

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

ARANDA INVESTMENTS PTE. LTD.

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Aranda Investments Pte. Ltd.**, a company incorporated in Singapore whose registered office is at 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore, 238891 (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been

reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“affiliate” in relation to (a) a particular individual or entity (other than the Investor), 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 and (b) in relation to the Investor only, means (i) Temasek Holdings (Private) Limited (**“Temasek Holdings”**), (ii) Temasek Holding’s wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (A) Temasek Holdings; (B) Temasek Pte. Ltd. (**“TPL”**); and/or (C) wholly-owned subsidiaries of TPL. For the purposes of paragraph (b) of this definition, “nominee” shall mean any person acting under the direction and instructions of Temasek Holdings, TPL and/or wholly-owned subsidiaries of TPL. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“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;

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

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

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering, which shall not be higher than the maximum offer price as printed in the Prospectus;

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

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

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

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

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

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

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

“**Public Documents**” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other regulatory 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;

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including

those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is 180 days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than thirty (30) business days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, employees, advisors, associates, partners, agents and

representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor or a wholly-owned subsidiary of the Investor as designated by the Investor pursuant to clause 2.2 of this Agreement, as the case may be, shall be made on the Listing Date through CCASS on a delivery-versus-payment (DVP) basis by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Payment and delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement).
- 4.6 None of the Company, the Overall Coordinators and the Sole Sponsor and their

respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions 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 (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to reduce the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner (which for the purpose of this clause 5.1(ii) refers to Temasek Holdings); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions.

For the avoidance of doubt, the foregoing restriction on disposal shall not apply to any purchase, swap or other derivative arrangement, contract to purchase, sale, contract to sell, short sale or other purchase, transfer or disposal of Shares or other securities of the Company (A) consummated whether through open market transactions or otherwise following the commencement of dealings in the Shares on the Stock Exchange, other than with respect to the specific prohibition set forth in clause 5.1 regarding the Relevant Shares, or (B) any Shares or other securities of the Company (or any securities in the Company convertible therefrom) held by the Investor or any of its affiliates prior to the execution of this Agreement.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of Temasek Holdings, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) the Investor and such wholly-owned subsidiary of Temasek Holdings shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of Temasek Holdings, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of Temasek Holdings, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of Temasek Holdings, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on

Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the aggregate holding (direct and indirect) of the Investor and its affiliates 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 during the period of 12 months following the Listing Date.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its affiliates shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents, provided that the information on the Investor contained therein shall be consistent with the description of the Investor as set out in Schedule 2 and

that the Investor will be referred to in the Public Documents and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules.

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders;
- (i) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or

an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of the Investor, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) 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 or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o) 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 use its best endeavors to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company 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;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials (except for the International Offering Circular) which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any), except that the Investor shall be entitled to rely on the International Offering Circular. For the avoidance of doubt, this provision should not operate to prevent the Investor from raising a claim in respect of any untrue statement in respect of or omission of any material fact contained in the International Offering Circular;
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (v) 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the subscription of the Investor Shares in the Global Offering, other than this Agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) 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;
- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it/ in accordance with the terms of this Agreement;
- (d) 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;
- (e) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect, and are not invalidated, revoked, withdrawn or set aside,

and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (f) the execution and delivery of this Agreement by the Investor, and the performance by of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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 as may be requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner and/or the person ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares); and (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) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. Subject to the Investor's review and internal approval, the Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (h) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (i) its ordinary business is to buy or sell shares or debentures or it is a

Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (j) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (k) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (l) to the best of the Investor's knowledge, based on publicly available information as disclosed in the application proof as published by the Company, other than that the Investor and/or its affiliates being existing shareholder of the Company, the Investor (i) is a third party independent of the Company; (ii) is not a connected person (as defined in the Listing Rules) of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its affiliates becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) has the financial capacity to meet all obligations arising under this Agreement; and (iv) is not, directly or indirectly, financed, funded or backed by (a) any core connected persons (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) of the Company, and is not accustomed to take and has not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (m) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (n) to the best of the Investor's knowledge, based on the identities of the underwriters (which include the Overall Coordinators and the Sole Sponsor), the lead broker and distributors provided by or on behalf of the Company, the Sole Sponsor and Overall Coordinators, each of the Investor and/or affiliates is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms "connected client", "lead broker" and "distributor" shall have the meanings

ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (o) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) based on the information provided to the Investor by the Sole Sponsor or the Overall Coordinators, neither the Investor nor to its knowledge, its affiliates are a director (including as a director within the preceding 12 months), supervisor or existing shareholder holding 5% or more of the Shares of the Company or its close associates or a nominee of any of the foregoing;
- (q) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (r) to the best of its knowledge and based on the identities of the underwriters (which include the Overall Coordinators and the Sole Sponsor), lead broker and distributors of the Global Offering provided by or on behalf of the Company, the Sole Sponsor and Overall Coordinators, the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (s) to the best of the Investor's knowledge, none of the Investor and/or its affiliates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering;
- (t) 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
- (u) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor and/or its affiliates 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 Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this

Agreement is true, accurate and complete in all material respects, and is not misleading. Without prejudice to the provisions of clause 6.1(b), subject to review and internal approval by the Investor, the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents and such other announcements or documents made available on display in connection with the Global Offering pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules, which are required to be issued by the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor undertakes to provide as soon as practicable such further information and/or supporting documentation (to the extent such documentation is available and such provision is permitted by the Laws to which the Investor or any of its affiliates is subject) relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or 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 from time to time provided to the Investor with reasonably sufficient time for review by the Investor and after the Company, the Sole Sponsor and/or the Overall Coordinators have made such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading, provided that such description in such Public Documents shall be consistent with and not more extensive than what is set out in Schedule 2 to this Agreement.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, will rely upon the truth, completeness and accuracy of the warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any material respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any

and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that the indemnity provided for in this clause shall not apply in respect of any Indemnified Party if any such loss suffered or incurred by such Indemnified Party is finally judicially determined by a court or arbitral tribunal of competent jurisdiction to have arisen solely and directly out of the gross negligence, willful default, or fraud on the part of such Indemnified Party.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors,

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 the truth, completeness and accuracy of the Company's warranties, undertakings, representations and acknowledgements set forth herein and the 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 subscribing H Shares in the International Offering.
- 6.9 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.7 and 6.8 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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; or
 - (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties before such information becomes public information or for a period of twelve months after the date of this Agreement (whichever is earlier). Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, partners, members, stockholders, directors, officers and relevant employees, representatives and agents (the "**Representatives**") of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such Representatives 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 Representatives of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication with reasonably sufficient time for review by the Investor. The Investor shall cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes to use reasonable endeavours to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate

beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 45th Floor, Tower2, Jing An Kerry Centre, 1539 Nanjing
West Road, Shanghai, China 200040
Facsimile: /
Email: yuliang@cn.temasek.com
josephhuo@cn.temasek.com
ethanliu@cn.temasek.com
Attention: Mr. HUO Tong Joseph

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

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

of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any material breach of warranties made by the relevant Investor on or before the Listing Date, the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

Aranda Investments Pte. Ltd.

By:

A handwritten signature in black ink, consisting of stylized cursive letters that appear to read 'Lee Chee Kong'.

Name: LEE Chee Kong

Title: Authorized Signatory

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



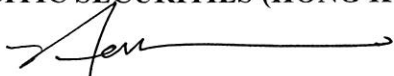
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



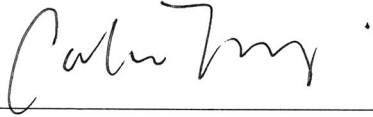
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 75,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares to be subscribed for by the Investor may be reduced, on a *pro rata* basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	N.A.
Business registration number:	200312481K
Principal activities:	Investment
Ultimate controlling shareholder:	Temasek Holdings (Private) Limited
Place of incorporation of ultimate controlling shareholder:	Singapore
Principal activities of ultimate controlling shareholder:	Investment
Shareholder and interests held:	Aranda Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited Aranda Investments Pte. Ltd. (“Aranda”) is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (“Temasek”). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as of March 31, 2025. Temasek’s Purpose “So Every Generation Prospers” guides it to make a difference for today’s and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.
Description of the Investor for insertion in the Prospectus:	
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 Existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

INFORE FUNDS SERIES 2 OPEN-ENDED FUND COMPANY - INFORE TECHNOLOGY

FUND 2

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES

LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Infore Funds Series 2 Open-ended Fund Company - Infore Technology Fund 2**, a company incorporated in Hong Kong whose registered office is at Room 3906, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified**

Party” shall mean any one of them, as the context shall require;

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of

the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two

- (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be

beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their

respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this

Agreement;

- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering

has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have

been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and 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 and in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such

information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) The Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences

of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) The Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ee) 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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of

any of its undertaking, property or assets;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the

case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund] and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings

ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors,

officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;

- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor 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;
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting

documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this

Agreement, when executed, will constitute legal, valid and binding obligations of it;

- (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties

hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such

disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: Room 3906, Tower 6, The Gateway, Harbour City, 9 Canton
Raod, Tsim Sha Tsui, Hong Kong
Attention: JIANG Li
Email address: jiangl1@infore.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong

Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect

to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Infore Capital Management (Hong Kong) Co., Ltd. at Room 3906, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an

address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

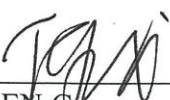
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

Infore Funds Series 2 Open-ended Fund Company - Infore Technology Fund 2

By:



Name: CHEN Ge

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



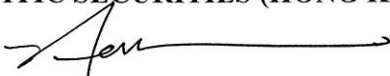
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



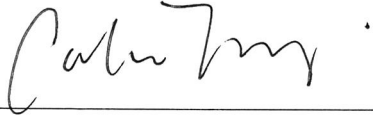
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 60,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	77959301
Business registration number:	77959301
LEI number:	N/A
Business address and telephone number and contact person:	Room 3906, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Hong Kong +852-36282753 JIANG Li
Principal activities:	Investment Management
Ultimate controlling shareholder:	HE Jianfeng ID No.: R320151(0)
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:	N/A
Shareholder and interests held:	58%
Description of the Investor for insertion in the Prospectus:	Infore Funds Series 2 Open-ended Fund Company - Infore Technology Fund 2 (" Sub-Fund ") is a sub-fund of Infore Funds Series 2 Open-ended Fund Company, an open-ended fund company incorporated under the Securities and Futures Ordinance (Cap. 571) of Hong Kong managed by Infore

Capital Management (Hong Kong) Limited (盈峰资本管理（香港）有限公司) ("Infore Capital Management HK"). Infore Capital Management HK is wholly owned by Infore Capital Management Co., Ltd., which is in turn ultimately controlled by Mr. He Jianfeng (何剑锋).

The investment objective of the Sub-Fund is to achieve capital appreciation by primarily investing in securities, including initial public offerings (IPOs), of companies that are incorporated or organized in the PRC, or that have their principal place of business in the PRC, or whose business operations or revenues are primarily derived from, or are expected to be primarily derived from, the PRC.

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

HHLR ADVISORS, LTD.

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **HHLR Advisors, Ltd.**, an exempted company incorporated in the Cayman Islands, whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Affiliate” means any affiliates of the Investor and any person directly or indirectly managed or advised by the Investor;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through an Investor Affiliate that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Affiliate on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Affiliate, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Sole Sponsor the due and punctual performance and observance by the Investor Affiliate of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep

indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of

the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may

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

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in

which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Affiliate (where the Investor Shares are to be held by such Investor Affiliate) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Affiliate (where the Investor Shares are to be held by the Investor Affiliate) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Affiliate enters into any transactions to dispose of any Relevant Shares, or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Affiliate) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any Investor Affiliate, provided that, in all cases:
- (a) No less than two (2) business days' prior written notice of such transfer is

provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such Investor Affiliate (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such Investor Affiliate), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is an Investor Affiliate as the Company, the Sole Sponsor and the Overall Coordinators may reasonably require;

- (b) prior to such transfer, such Investor Affiliate gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms reasonably satisfactory to them) agreeing to, and the Investor undertakes to procure that such Investor Affiliate will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such Investor Affiliate were itself subject to such obligations and restrictions;
 - (c) such Investor Affiliate shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such Investor Affiliate shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such Investor Affiliate ceases or will cease to be an Investor Affiliate, it shall (and the Investor shall procure that such Investor Affiliate shall) immediately, and in any event before ceasing to be an Investor Affiliate, fully and effectively transfer the Relevant Shares it holds to the Investor or another Investor Affiliate, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such Investor Affiliate will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Investor Affiliate were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such Investor Affiliate is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided

in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the

Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is reasonably required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an exiting shareholder holding 5% or more of the issued share capital of the Company, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering

pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor

Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains an Investor Affiliate and continues to adhere to and abide by the terms and conditions hereunder for so long as such Investor Affiliate continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

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

any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees,

advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors,

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

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

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

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the

CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) save as disclosed to the Company, the Sole Sponsor and the Overall

Coordinators that the Investor is an exiting shareholder not holding 5% or more of the issued share capital of the Company, neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;

- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor 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;
 - (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and
- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing and confirming the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the

underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith (together, the **"Losses"**), provided that the indemnification in this clause 6.5 shall not apply in respect of any Indemnified Party to the extent that such Losses have been caused solely and directly by the gross negligence, willful default or fraud of such Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be).
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;

- (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Affiliate (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at

or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the

Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. Each of the Investor shall cooperate with the Company, the Overall Coordinators and the 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: Suite 2202, 22nd Floor, Two International Finance Centre, 8
Finance Street, Central, Hong Kong
Attention: Adam Hornung
Email address: legal@hillhouseinvestment.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Overall Coordinators 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.
- 10.4 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.5 This Agreement will be executed in the English language only.

- 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 written agreement among 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 the Parties.
- 10.9 This Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 To the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.11 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or

implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.14 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.15 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.16 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Hillhouse Investment Management Limited at Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, 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 the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HHLR ADVISORS, LTD.

By: _____

Name: Cuifang (Tracy) Ma

Title: Authorized Signatory

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



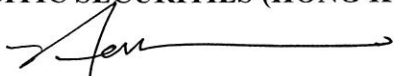
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



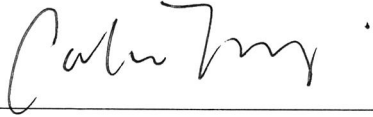
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 50,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	WK-272606
Business registration number:	WK-272606
LEI number:	549300YXBX8YW9XQIP32
Business address and telephone number and contact person:	4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands; (852) 21791988; Adam Hornung
Principal activities:	Investment Holding

HHLR Advisors, Ltd.

HHLR Advisors, Ltd. ("HHLRA"), part of the Hillhouse Group, is an exempted company incorporated in the Cayman Islands that acts as the investment manager of investment funds (collectively the "HHLRA Funds"), which are limited partnerships formed under the laws of the Cayman Islands. There is no individual limited partner investor who holds an economic interest of 30% or more in the HHLRA Funds.

Description of the Investor for insertion in the Prospectus:	HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across industrial, consumer, healthcare and business services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions. HHLRA is entering the Cornerstone Investment Agreement with the Company in its capacity as an investment manager and on behalf of the HHLRA Funds.

HHLR Advisors, Ltd.

HHLR Advisors, Ltd. ("HHLRA") 作为Hillhouse Group旗下成员，是一家根据开曼群岛法律成立的豁免公司，并担任若干投资基金（统称为“HHLRA基金”）的投资管理人。上述HHLRA基金均为根据开曼群岛法律设立的有限合伙基金，没有任何有限合伙人单独持有 30% 或以上的HHLRA基金经济权益。

HHLRA为包括非营利性基金会、捐赠基金和养老基金等在内的全球机构投资者管理资金，致力于与工业、消费、医疗健康及企业服务等领域具有可持续发展理念、富有前瞻性的行业领军企业达成合作。HHLRA作为投资管理人代表HHLRA基金与公司签署基石投资协议。

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

**(IN ITS CAPACITY AS THE DELEGATE OF THE INVESTMENT MANAGER FOR AND
ON BEHALF OF THE INVESTORS LISTED IN SCHEDULE 3)**

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **UBS Asset Management (Singapore) Ltd.**, a company incorporated in Singapore whose registered office is at 9 Penang Road, Singapore 238459 (the “**UBS AM Singapore**”) in its capacity as the delegate of the investment manager for and on behalf of the investors listed in Schedule 3 thereto (the “**Investors**”, and each of them, an “**Investor**”) and not as principal ;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,800 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,381,800 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement, and UBS AM Singapore has authority to allocate and determine

the allocation amount to each of the Investors.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this

Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“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;

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

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

indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

“**International Offering Circular**” means the final offering circular expected to be

issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial

proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 UBS AM Singapore, on behalf of the Investors, may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) UBS AM Singapore, on behalf of the Investors, shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) UBS AM Singapore, on behalf of the Investors, (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 UBS AM Singapore, on behalf of the Investors, under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on UBS AM Singapore, on behalf of the Investors, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The obligation of UBS AM Singapore, on behalf of the Investors, under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval

for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of UBS AM Singapore, on behalf of the Investors, under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, UBS AM Singapore, on behalf of the Investors, the Overall Coordinators and the Sole Sponsor), the obligation of UBS AM Singapore, on behalf of the Investors to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving UBS AM Singapore, on behalf of the Investors, the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 UBS AM Singapore, on behalf of the Investors, 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 Coordinators or the Sole Sponsor to UBS AM Singapore or the Investors 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. UBS AM Singapore, on behalf of the Investors hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 UBS AM Singapore, on behalf of the Investors shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to UBS AM Singapore by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) 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 UBS AM Singapore by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by UBS AM Singapore, on behalf of the Investors under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by UBS AM Singapore, on behalf of the Investors to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and UBS AM Singapore, on behalf of the Investors, may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole

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

- 4.6 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions 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 (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, UBS AM Singapore, on behalf of the Investors for itself and on

behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, UBS AM Singapore, on behalf of the Investors for itself agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that UBS AM Singapore, on behalf of the Investors enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, UBS AM Singapore, on behalf of the Investors shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

5.2 Nothing contained in clause 5.1 shall prevent UBS AM Singapore, on behalf of the Investors from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including

the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 UBS AM Singapore, on behalf of each of the Investors, agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investors and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investors and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. UBS AM Singapore, on behalf of the Investors agrees

to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 UBS AM Singapore, on behalf of each of the Investors, agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. UBS AM Singapore, on behalf of the Investors, shall not, shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 UBS AM Singapore, on behalf of each of the Investors, and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. UBS AM Singapore, on behalf of each of the Investors, further confirms and undertakes that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors (for the avoidance of doubt, the Investors refer to each of the Investors listed in Schedule 3 hereto and does not include UBS AM Singapore. UBS AM Singapore acts solely in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3 hereto), unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to UBS AM Singapore or the Investors, in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of UBS AM Singapore, the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that UBS AM Singapore and the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to UBS AM Singapore and/or the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and UBS AM Singapore and the Investors shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors, through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) UBS AM Singapore and each of the Investors is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) UBS AM Singapore and the Investors, will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the

allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;

- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (ii) or outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, UBS AM Singapore, on behalf of the Investors, shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold

any of the Investor Shares before the expiration of the Lock-up Period;

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

of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to UBS AM Singapore, on behalf of the Investors, and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to UBS AM Singapore, on behalf of the Investors, and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by UBS AM Singapore, on behalf of the Investors, in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither UBS AM Singapore, on behalf of the Investors, 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to UBS AM Singapore, on behalf of the Investors, or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, UBS AM Singapore, on behalf of the Investors, has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to UBS AM Singapore, on behalf of the Investors, by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering

Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to UBS AM Singapore or the Investors, or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to UBS AM Singapore or the Investors, as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) UBS AM Singapore and the Investors, 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory,

financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
 - (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to UBS AM Singapore or each of the Investors, or its subsidiaries will arise;
 - (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
 - (bb) UBS AM Singapore, on behalf of the Investors, has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
 - (cc) there are no other agreements in place between UBS AM Singapore and the Investors, on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into UBS AM Singapore leading up to the subscription of the Investor Shares by UBS AM Singapore, on behalf of the Investors;
 - (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
 - (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.
- 6.2 UBS AM Singapore, on behalf of each of the Investors, further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy,

liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investors or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by UBS AM Singapore, on behalf of the Investors, and constitutes a legal, valid and binding obligation of UBS AM Singapore and each of the Investors, enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. UBS AM Singapore, on behalf of the Investors, further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by UBS AM Singapore in its capacity as the delegate of the investment manager of the Investors,, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by UBS AM Singapore or each of the Investors of (i) the memorandum and articles of association or other constituent or constitutional documents of UBS AM Singapore of the

Investor or (ii) the Laws of any jurisdiction to which UBS AM Singapore or the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to UBS AM Singapore or the Investor in connection with the subscription for or acquisition of (as the case may be) the Investor Shares by UBS AM Singapore, on behalf of the Investors or (iii) any agreement or other instrument binding upon UBS AM Singapore or the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over UBS AM Singapore or the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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 Investors; (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 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 and as requested by any of the Regulators. UBS AM Singapore, on behalf of each of the Investors, further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) UBS AM Singapore 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 by the Investors in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to procure the Investors invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client

of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (l) each of the Investors is subscribing for the Investor Shares for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investors are not, individually or collectively, entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investors are subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best of its knowledge, each of the Investors, and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in any of the Investors and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) to the best of its knowledge, each of the Investors, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering,

the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (p) each of the Investors’ account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) to the best of its knowledge, neither the Investors, their beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, to the best of its knowledge, neither UBS AM Singapore 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;
- (s) UBS AM Singapore and the Investors, has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (u) the aggregate holding (direct and indirect) of UBS AM Singapore and each of the Investors, and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (v) none of UBS AM Singapore, on behalf of the Investors, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; UBS AM Singapore and each of the Investors and each of its associates 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;

- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between UBS AM Singapore or each of the Investors, or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) none of UBS AM Singapore or the Investors, or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 UBS AM Singapore, on behalf of each of the Investors, represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), UBS AM Singapore, on behalf of each of the Investors, irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. UBS AM Singapore, on behalf of each of the Investors, undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. UBS AM

Singapore, on behalf of each of 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 UBS AM Singapore, on behalf of the Investors, and making such amendments as may be reasonably required by UBS AM Singapore, on behalf of the Investors, (if any), UBS AM Singapore, on behalf of each of the Investors, 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 and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 UBS AM Singapore, on behalf of each of the Investors, understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. UBS AM Singapore, on behalf of each of the Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the warranties, undertakings, representations and acknowledgements of UBS AM Singapore, on behalf of the Investors, set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 UBS AM Singapore, on behalf of the Investors, agrees and undertakes that the Investors will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages suffered and incurred that are judicially finally

determined by a court or an arbitral tribunal of competent jurisdiction to resulted solely and directly from the gross negligence, willful misconduct or fraud on the part of such Indemnified Party.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by UBS AM Singapore, on behalf of the Investors, under clauses 6.1, 6.2, 6.3 and 6.4 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of UBS AM Singapore, on behalf of the Investors, or the Investor Subsidiary (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 UBS AM Singapore, on behalf of the Investors, under this Agreement) on or before the closing of the International Offering; or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, UBS AM Singapore, on behalf of the Investors, without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of UBS AM Singapore, on behalf of the Investors, and its relationship between the Company and UBS AM Singapore, on behalf of the Investors, may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by UBS AM Singapore, on behalf of the Investors, , except where UBS AM Singapore, on behalf of the Investors, shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by UBS AM Singapore, on behalf of the Investors, of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and UBS AM Singapore, on behalf of the Investors, and the general background information on UBS AM Singapore, on behalf of the Investors, prior to publication. UBS AM Singapore, on behalf of each of /the Investors, shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 UBS AM Singapore, on behalf of each of the Investors, undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of UBS AM Singapore in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the UBS AM Singapore (in its capacity as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3), to:

Address: 9 Penang Road, Singapore 238459
Attention: Mr. Khashayar Surti
Email address: khashayar.surti@ubs.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to

implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 UBS AM Singapore, on behalf of the Investors, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding among the

Parties in connection with the investment in the Company by UBS AM Singapore, on behalf of the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.11 to the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or UBS AM Singapore, on behalf of the Investors,) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties

and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.16 Without prejudice to all rights to claim against UBS AM Singapore, on behalf of the Investors, for all losses and damages suffered by the other Parties, if there is any breach of warranties made by UBS AM Singapore, on behalf of the Investors, on or before the Listing Date, the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), UBS AM Singapore, on behalf of the Investors, 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), UBS AM Singapore, on behalf of each of the Investors, hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 UBS AM Singapore, on behalf of each of the Investors, irrevocably appoints UBS Asset Management (Hong Kong) Limited at 45/F & 47-52/F, Two International Finance Centre, 8 Finance Street, 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 UBS AM Singapore, on behalf of the Investors).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, UBS AM Singapore, on behalf of each of the Investors, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

(as the delegate of the investment manager for and on behalf of the Investors listed in Schedule 3)

By:



Name: Khashayar Surti

Title: Executive Director



Name: Abel Koh

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



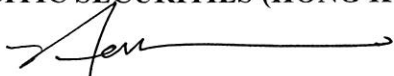
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



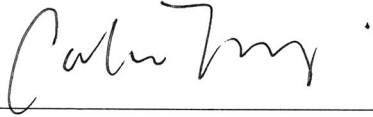
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 50,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF UBS AM SINGAPORE

Place of incorporation:	Singapore
Certificate of incorporation number:	199308367C
Company registration number:	199308367C
LEI number:	549300ZJ8PJOED45HZ43
Business address and telephone number and contact person:	9 Penang Road, Singapore 238459
Principal activities:	Investment management and advisory services
Ultimate controlling shareholder:	UBS Group AG
Place of incorporation of ultimate controlling shareholder:	Switzerland
Business registration number and LEI number of ultimate controlling shareholder:	CHE-395.345.924/ 549300SZJ9VS8SGXAN81
Principal activities of ultimate controlling shareholder:	Banking
Shareholder and interests held:	UBS Asset Management AG, 100%

Description of the Investor for insertion in the Prospectus:

UBS Asset Management (Singapore) Ltd. (“**UBS AM Singapore**”), a company incorporated in Singapore in December 1993, has entered into a Cornerstone Investment Agreement with the Company and the Overall Coordinators, in its capacity as the delegate of the investment manager for and on behalf of the following fund(s): (i) UBS (Lux) Equity Fund - Greater China (USD); (ii) UBS (Lux) Equity Fund - China Opportunity (USD); (iii) UBS (HK) Fund Series - China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV - All China (USD); (v) UBS (Lux) Investment SICAV – China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; and (vii) certain other segregated accounts and mandates. As confirmed by UBS AM Singapore, no single ultimate beneficial owner holds 30% or more interest in those funds.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG’s shares are listed on the SIX Swiss Exchange (stock code: UBSG)

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

SCHEDULE 3

THE INVESTOR(S)

	Investor(s)
1.	UBS (LUX) EQUITY FUND — GREATER CHINA (USD)
2.	UBS (LUX) EQUITY FUND — CHINA OPPORTUNITY (USD)
3.	UBS (HK) FUND SERIES — CHINA OPPORTUNITY EQUITY (USD)
4.	UBS (LUX) EQUITY SICAV — ALL CHINA (USD)
5.	UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD)
6.	UBS (CAY) CHINA A OPPORTUNITY
8.	certain other segregated accounts and mandates

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

LMR MULTI-STRATEGY MASTER FUND LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **LMR Multi-Strategy Master Fund Limited**, a company incorporated in the Cayman Islands whose registered office is at C/O LMR Partners LLC, 412 West 15th Street, 9th Floor; New York City, New York 10011; United States (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in its sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as

determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders cannot be satisfied, the

Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and

warranties as provided in clause 6;

- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the

Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this

connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) if it has received or receives information that constitutes material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell

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

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D

under the Securities Act) in respect of the Investor Shares;

- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from

time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand,

and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;

- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling

shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor 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;
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading.

Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated

hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 the Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: C/O LMR Partners LLC, 412 West 15th Street, 9th Floor, New
Attention: Operations Team
Email address: ops@lmrpartners.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed

or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration

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

13. PROCESS AGENT

- 13.1 the Investor irrevocably appoints LMR Partners Limited at Unit 2901, 29/F, LHT Tower, 31 Queen's Road Central, 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 the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

.....

Name: XIANG Wenbo (向文波)

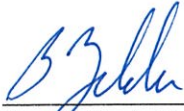
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

LMR MULTI-STRATEGY MASTER FUND LIMITED

By:



Name: Boris Zeldin

Title: Authorized Signatory, LMR Partners LLC, acting in its capacity as investment advisor
to LMR Multi-Strategy Master Fund Limited

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



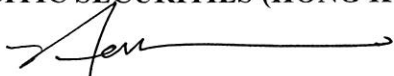
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



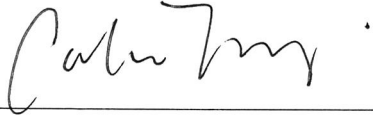
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 50,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 8.08 of the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC0232296
Business registration number:	650650
LEI number:	5493002SCIQPX6PFKZ81
Business address and telephone number and contact person:	C/O LMR Partners LLC, 412 West 15 th Street, 9 th Floor; New York City, New York 10011; United States
Principal activities:	Collective Investment Scheme
Ultimate controlling shareholder:	LMR Multi-Strategy Fund Limited
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	5493003X87Z8IZ0MTF79
Principal activities of ultimate controlling shareholder:	Collective Investment Scheme
Shareholder and interests held:	LMR Multi-Strategy Fund Limited owns 100% of LMR Multi-Strategy Master Fund Limited. There is no individual underlying investor that owns over 25% of the feeder fund.

LMR Multi-Strategy Master Fund Limited (“**LMR Master Fund**”) is established in the Cayman Islands and managed by LMR Partners LLP (“**LMR Partners**”, together with its affiliates, “**LMR**”), a global multi-strategy investment firm founded in 2009, specializing in liquid, market-neutral trading strategies with a focus on relative value. LMR employs both systematic and discretionary approaches to construct a diversified portfolio designed to generate uncorrelated returns. LMR currently manages over US\$11 billion in assets on behalf of a global institutional client base. LMR has over 350 employees across offices in London, New York, Hong Kong, Zurich, Dubai, Dublin, and Glasgow. Mr. Benjamin Levine, who is an Independent Third Party, is the only individual that owns more than a 30% interest in LMR Partners. There is no individual underlying investor that has 30% or more beneficial ownership in the LMR Master Fund.

Description of the Investor for insertion in the Prospectus:

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

THE INVESTORS LISTED IN SCHEDULE 2

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **The Investors listed in Schedule 2 to this Agreement** (each an “**Investor**” and collectively, the “**Investors**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) Each of the Investors wishes to, severally but not jointly nor jointly and severally, subscribe for the Investor Shares (as defined below) as part of the International Offering on a several and not joint nor joint and several basis, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been

reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. In relation to an Investor, the term “affiliate” shall mean:

- (a) any person that, directly or indirectly, controls, is controlled by or is under common control with such Investor, and
- (b) any fund or account that is managed or advised by the subsidiaries of BlackRock, Inc.

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

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

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of relevant Investor Shares to be subscribed by the relevant Investor on a several and not joint nor joint and several basis pursuant to this Agreement;

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

“CCASS” means the Central Clearing and Settlement System established and

operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“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;

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

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any third party right of whatever nature over, any legal or beneficial interest in the

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

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

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by each relevant Investor on a several and not joint nor joint and several basis in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering, which price shall not be higher than the maximum Offer Price as stated in the Prospectus;

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

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

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

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

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

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

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

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

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

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

“Relevant Shares” means the Investor Shares subscribed for by each Investor or the Investor Subsidiary on a several and not joint nor joint and several basis pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

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

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

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

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

“subsidiary” has the meaning given to it in the Companies Ordinance;

“to the best of its knowledge” means to the knowledge of the relevant portfolio manager team (comprised of senior members) that acts as investment manager and has discretion to make investment decisions for and on behalf of a particular Investor;

“U.S.” and **“United States”** means the United States of America, its territories and

possessions, any state of the United States and the District of Columbia;

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investors will severally and not jointly nor jointly and severally subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the respective Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering on the Listing Date; and
- (b) the Investors will severally and not jointly nor jointly and severally pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the relevant Investor Shares in accordance with clause 4.2.

2.2 Each of the Investors may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of such Investor that is a Professional Investor located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that

- (a) it shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by such Investor in this Agreement shall be deemed to be given by such Investor for itself and on behalf of the Investor Subsidiary, and

- (b) the Investor unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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.

The obligations of each of the Investors under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, but shall not exceed such number of Investor Shares as may be subscribed for by the relevant Investor with respect to such Investor as specified in the allocation table set out in Schedule 1 hereto at the Offer Price, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's respective several obligation (and not joint nor joint and several) under this Agreement to subscribe for, and the respective obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor and the condition set out under clause 3.1(f) can only be waived by each Investor which respect to its obligation under the Agreement) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all material respects and not misleading and that there is no material breach of this Agreement on the part of the Investors; and
- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Company under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate and true in all material respects and not misleading and that there is no material breach of this Agreement on the part of the Company.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor and the condition set out under clause 3.1(f) can only be waived by each Investor which respect to its obligation under the Agreement) on or before the date that is eighty (80) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the several (and not joint nor joint and several) obligation of the Investors to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of

termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investors or the Company the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investors (on a several and not joint nor joint and several basis) or the Company (as the case may be), respectively, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investors acknowledge 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 Coordinators or the Sole Sponsor to the Investors 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 (save for the obligation to repay the Investors, pursuant to clause 3.2, any amount already paid by the Investors hereunder), or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investors hereby waive any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective affiliates on the basis that the Global Offering is delayed or is terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all (save for the obligation to be repaid as mentioned above), 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 Investors will severally and not jointly nor jointly and severally subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.2, the Investor Shares will be severally and not jointly nor jointly and severally subscribed for by the Investors contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investors shall severally and not jointly nor jointly and severally make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investors by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investors by the Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investors

under this Agreement.

- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investors to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the relevant Investor(s) arising out of their respective failure to comply with their respective obligations under this Agreement).
- 4.5 Each of the Company, the Investors, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.6 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules provided that any adjustments should be made in a fair

and reasonable manner across all cornerstone investors in the Global Offering and not from the relevant Investor in a disproportionate manner.

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.2, each of the Investors for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes (on a several and not joint nor joint or several basis) to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, it will not, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) 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) to the extent that it ceases to be under control and management of an investment management subsidiary of Blackrock, Inc.; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions

The Company, the Sole Sponsor and the Overall Coordinators acknowledge that, after the expiry of the Lock-up Period, the Investors shall, subject to requirements under applicable Laws (if any), be free to dispose of any Relevant Shares.

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any affiliates of such Investor (the “**Permitted Transferee**”) or vice versa, or (ii) a Permitted Transferee from transferring the Relevant Shares to any other Permitted Transferee, during the Lock-up Period, provided that, in all cases:
- (a) prior to such transfer, the Permitted Transferee gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor) agreeing to, and the relevant Investor undertakes to procure that such Permitted Transferee will, be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such Permitted Transferee were itself subject to such obligations and restrictions;
 - (b) such Permitted Transferee shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) such Permitted Transferee shall be treated as being the relevant Investor in respect of all the Relevant Shares held by it and shall bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such Permitted Transferee ceases or will cease to be a Permitted Transferee, it shall (and the Investor shall inform the affiliate that such Permitted Transferee shall) immediately, and in any event before ceasing to be a Permitted Transferee,

fully and effectively transfer the Relevant Shares it holds to the relevant Investor or another Permitted Transferee, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor) agreeing to, and the relevant Investor shall undertake to procure such Permitted Transferee will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the relevant Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such Permitted Transferee were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement as the relevant Investor in respect of all such Relevant Shares held by it as a result of the aforementioned transfer; and

- (e) such Permitted Transferee is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 Each of the Investor severally and not jointly nor jointly and severally agrees and undertakes that, prior to the expiration of the Lock-up Period, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investors and its affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock Inc.) in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital.
- 5.4 Each of the Investors agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of their respective affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock, Inc.) shall apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investors and their respective affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock, Inc.) directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the

Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Each of the Investors severally and not jointly nor jointly and severally undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents, except for the repayment to the Investors of any amount already paid by the Investors in accordance with Clause 3.2 of this Agreement;
- (b) this Agreement, the background information of the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. Notwithstanding anything to the contrary in this Agreement, other than for disclosures in the Public Documents to the extent required by Laws, the Company, the Overall Coordinators and the Sole Sponsor shall not use the names and logos of any Investors, “BlackRock”, “BLK”, “BlackRock, Inc.” or any other similar names or derivatives thereof (each a “BlackRock Name”) or the names of any affiliates of the foregoing or any of their respective directors, officers, managing directors, managers, members, partners or employees, including without limitation in any marketing and roadshow materials, except if such disclosure is provided to the Investors for their review with the prior written consent of the Investors with respect to each such use and the specific language to be used in each instance;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investors shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (k) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

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

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

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

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

- (v) each of the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date.
- 6.2 Each of the Investors severally and not jointly nor jointly or severally further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) it is duly established and is validly existing under the Laws of its place of establishment and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up
 - (b) 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;
 - (c) this Agreement has been duly authorized, executed and delivered by each of the Investors and constitutes a legal, valid and binding obligation of each of the Investors enforceable against them in accordance with the terms of this Agreement;
 - (d) 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;
 - (e) the execution and delivery of this Agreement by the Investor and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investors 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 or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
 - (f) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including, to the extent legally permissible, to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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 within the time and as requested by such Regulators. Each of the Investors further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, to disclose, subject to prior notification and disclosure to the Investor to the extent practically feasible, to such Regulators and/or in any Public Document or other announcement or document any information relating to the transactions contemplated hereunder as requested by such Regulator and required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (g) has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (h) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (i) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (j) it is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (k) to the best of its knowledge, it is (i) a third party independent of the Company; (ii) is not connected person (as defined in the Listing Rules) or associate thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in itself becoming a connected person (as defined in the Listing Rules) of the Company notwithstanding any relationship between itself and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iii) are not accustomed to take and have not taken any instructions from any connected persons of the Company in relation to the acquisition, disposal,

voting or other disposition of securities of the Company; and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (l) the Investor will subscribe for the Investor Shares using its own funds and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (m) to the best of its knowledge, the Investor is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (n) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (o) none of the Investor, to its knowledge its beneficial owner(s) or their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder holding 5% or more of the Company or its close associates or a nominee of any of the foregoing;
- (p) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing that the Investor is an existing shareholder not holding 5% or more of the existing issued share capital of the Company, 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;
- (q) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (r) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (s) none of the Investors is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the

Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; save as otherwise disclosed the Investor and each of its associates 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;

- (t) 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
- (u) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

- 6.3 Each of the Investor severally and not jointly nor jointly and severally represents and warrants to the Company, the Overall Coordinators and the Sole Sponsor that the description set out in Schedule 2 in relation to the BlackRock Funds (as defined therein), all Investor-related information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all material respects and is not misleading. Each of the Investors severally and not jointly nor jointly and severally undertakes to provide as soon as possible such further information and/or supporting documentation relating to it and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investors severally and not jointly nor jointly and severally hereby agrees that after reviewing the description in relation to it and the BlackRock Funds included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), each of the Investors severally and not jointly nor jointly and severally shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading. Notwithstanding anything to the contrary in this Agreement, other than for disclosures in the Public Documents to the extent required by Laws, the Company, the Overall Coordinators and the Sole Sponsor shall not use the names and logos of any Investors, “BlackRock”, “BLK”, “BlackRock, Inc.” or any other similar names or derivatives thereof (each a “BlackRock Name”) or the names of any affiliates of the foregoing or any of their respective directors, officers, managing directors, managers, members, partners or employees, including without limitation in any marketing and roadshow materials, except if such disclosure is provided to the Investors for their review with the prior written consent of the Investors with respect to each such use and the specific language to be used in each instance;

- 6.4 Each of the Investors severally and not jointly nor jointly and severally understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investor severally and not jointly nor jointly and severally acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Company and the Investors under clauses 6.1, 6.2, 6.3 and 6.4 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing.
- 6.6 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) 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 and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) 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;
 - (d) the execution and delivery of this Agreement by the Company, and the performance by it of this Agreement and the delivery and issuance of the Investor Shares will not contravene or result in a contravention by the Company of (i) its memorandum and articles of association or other constituent or constitutional documents or (ii) the Laws of any jurisdiction to which it is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to it in connection with its delivery and issuance of the Investor Shares or (iii) any agreement or other instrument binding upon it or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over it;

- (e) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and together with all rights and benefits attaching to them as at the date of Closing (including the right to receive all dividends or distribution declared, made or paid on or after the date of Closing) and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (f) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or their respective affiliates, directors, supervisors, officers, employees or agents;
 - (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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.
- 6.7 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular (where the information contained therein is accurate and complete in all material respects and not misleading) and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 6.8 The Company acknowledges that the Investors will rely upon the truth, completeness and accuracy of the Company's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Investors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete in any material respect or becomes misleading in any respect.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.4;
- (b) by any Party, in the event that there is a material breach of this Agreement on the part of the other Party (including a material breach of the representations, warranties, undertakings and confirmations by any relevant Party under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or

- (c) with the written consent of all the Parties.
- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the non-disclosure of any BlackRock Name in any marketing materials under clauses 6.1(b) and 6.3 and the confidentiality obligation under clause 9.1 set forth below and the repayment to the Investors of any amount already paid by the Investors in accordance with Clause 3.2 of this Agreement) 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. INVESTORS' LIABILITY

- 8.1 For the avoidance of doubt, any several and not joint nor joint and several liability of each Investor arising under this Agreement shall be solely for the account of that Investor and neither the Company nor the Sole Sponsor, Overall Coordinators and other underwriters and their respective subsidiaries, agents, affiliates, advisors, representatives will have recourse against any assets of any other sub-funds within each Investor's umbrella fund structure (if applicable) or of such Investor's affiliates in connection with any liability of each Investor arising under this Agreement.

9. ANNOUNCEMENTS AND CONFIDENTIALITY

- 9.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investors without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investors and their respective relationship between the Company and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering subject to clauses 6.1(b) and 6.3;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and

affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by any Party, except where that Party shall have consulted the other Party in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall provide for review by the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investors and the general background information on the Investors prior to publication and shall offer the Investors reasonable opportunity to provide comments on such statement. The Investors shall use commercially reasonable effort to cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall upon reasonable request provide any comments and verification documents as soon as practicable to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 9.4 Each of the Investors undertakes, severally and not jointly nor jointly and severally, promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

10. NOTICES

- 10.1 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 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological

Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investors, to:

Address : 16/F, Champion Tower, 3 Garden Road, Central, Hong Kong
Facsimile : N/A
Attention : Head of BlackRock Capital Markets / Transaction Legal
Email : Michael.dennis@blackrock.com;
address APACLegalTransactions@blackrock.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 10.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents,

approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 11.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 11.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 11.4 The Investors, the Company, the Overall Coordinators 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.
- 11.5 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 11.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 11.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in

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

- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, 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 11.11.
- 11.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investors) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 11.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 11.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 11.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring or with the written consent of all Parties to this Agreement, 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.

- 11.16 Without prejudice to all rights to claim against the relevant Party for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such relevant Party on or before the Listing Date the other Parties 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.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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. IMMUNITY

- 13.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), any Party 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), such

Party hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

14. PROCESS AGENT

- 14.1 Each of the Investors irrevocably appoints BlackRock Asset Management North Asia Limited at 16/F, Champion Tower, 3 Garden Road, 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 the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

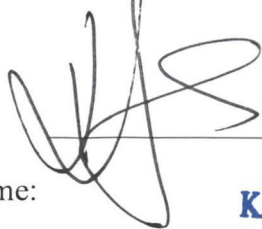
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

BlackRock Emerging Markets Fund, Inc.

By: BlackRock Asset Management North Asia Limited, its sub-advisor

By:



Name:

KATE FEWINGS
Managing Director

Title:

By:



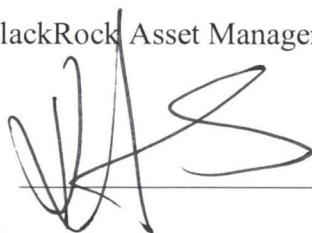
Name: Lucy Liu

Title: Managing Director

BlackRock Emerging Markets Fund

By: BlackRock Asset Management North Asia Limited, its sub-investment advisor

By:



Name:

KATE FEWINGS
Managing Director

Title:

By:



Name: Lucy Liu

Title: Managing Director

BlackRock Emerging Markets Collective Fund

By: BlackRock Institutional Trust Company, N.A., as trustee for BlackRock Emerging Markets Collective Fund

By: _____

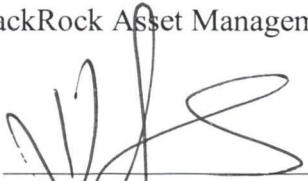
Name: Emily Fletcher

Authorized Signatory

BlackRock Global Funds-Emerging Markets Sustainable Equity Fund

By: BlackRock Asset Management North Asia Limited, its sub-investment advisor

By:



Name:

KATE FEWINGS

Title:

Managing Director

By:



Name:

Lucy Lin

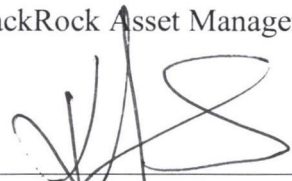
Title:

Managing Director

BlackRock Global Funds - Emerging Markets Equity Income Fund

By: BlackRock Asset Management North Asia Limited, its sub-investment advisor

By:



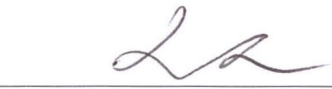
Name:

KATE FEWINGS

Title:

Managing Director

By:



Name:

Lucy Lin

Title:

Managing Director

BlackRock Global Funds - Emerging Markets Fund

By: BlackRock Asset Management North Asia Limited, its sub-investment advisor

By:  _____

Name: **KATE FEWINGS**
Title: **Managing Director**

By:  _____

Name: Lucy Liu

Title: Managing Director

IBERCAJA EMERGENTES, FI

By: BlackRock Asset Management North Asia Limited, its investment advisor

By:  _____

Name: **KATE FEWINGS**
Title: **Managing Director**

By:  _____

Name: Lucy Liu

Title: Managing Director

BlackRock Global Funds - China Fund

By: BlackRock Asset Management North Asia Limited, its investment advisor

By:  _____

Name: **KATE FEWINGS**
Title: **Managing Director**

By:  _____

Name: *Lucy Liu*
Title: *Managing Director*

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



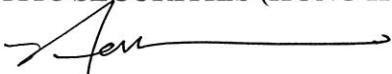
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



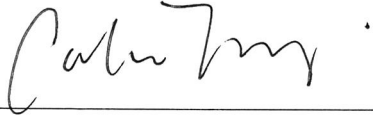
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares to be subscribed for by the relevant Investor shall be equal to the Allocation Table below.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules provided that any adjustments should be made in a fair and reasonable manner across all cornerstone investors in the Global Offering and not from the relevant Investor in a disproportionate manner.

Allocation Table

Investor's Name	Share count
BlackRock Emerging Markets Collective Fund	516,800
BlackRock Global Funds – Emerging Markets Equity Income Fund	574,600
BlackRock Global Funds – Emerging Markets Sustainable Equity Fund	1,430,600
BlackRock Emerging Markets Fund, Inc.	4,921,000
BlackRock Global Funds – Emerging Markets Fund	2,935,800
BlackRock Emerging Markets Fund	1,082,400
BlackRock Global Funds – China Fund	3,961,200
IBERCAJA EMERGENTES, FI	687,800

Total	16,110,200

SCHEDULE 2

PARTICULARS OF INVESTORS

Investor: BlackRock Emerging Markets Fund, Inc.

Place of Domicile: United States

Principal activities: Undertakes and transacts investments

Investor: BlackRock Emerging Markets Fund

Place of Domicile: United Kingdom

Principal activities: Undertakes and transacts investments

Investor: BlackRock Global Funds-Emerging Markets Sustainable Equity Fund

Place of Domicile: Luxembourg

Principal activities: Undertakes and transacts investments

Investor: BlackRock Emerging Markets Collective Fund

Place of Domicile: United States

Principal activities: Undertakes and transacts investments

Investor: BlackRock Global Funds - Emerging Markets Equity Income Fund

Place of Domicile: Luxembourg

Principal activities: Undertakes and transacts investments

Investor: BlackRock Global Funds - Emerging Markets Fund

Place of Domicile: Luxembourg

Principal activities: Undertakes and transacts investments

Investor: IBERCAJA EMERGENTES, FI
Place of Domicile: Spain
Principal activities: Undertakes and transacts investments

Investor: BlackRock Global Funds - China Fund
Place of Domicile: Luxemburg
Principal activities: Undertakes and transacts investments

Description of the Investors for insertion in the Prospectus:

Investment management subsidiaries of BlackRock, Inc. (“BlackRock”) have discretionary investment management power over BlackRock Emerging Markets Fund, Inc., BlackRock Emerging Markets Fund, BlackRock Global Funds-Emerging Markets Sustainable Equity Fund, BlackRock Emerging Markets Collective Fund, BlackRock Global Funds - Emerging Markets Equity Income Fund, BlackRock Global Funds - Emerging Markets Fund, BlackRock Global Funds - China Fund and certain separately managed accounts (as several and not joint nor joint and several investors, each, a “BlackRock Fund”, and collectively the “BlackRock Funds”). BlackRock is listed on the New York Stock Exchange (stock code: BLK). As of June 30, 2025, the firm managed approximately US\$12.5 trillion in assets on behalf of investors worldwide. BlackRock’s shareholders’ and New York Stock Exchange’s approval are not required for BlackRock Funds’ subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

EACH FUND LISTED IN SCHEDULE 2

By its sub-investment manager, RBC GLOBAL ASSET MANAGEMENT (ASIA) LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **RBC Global Asset Management (Asia) Limited**, a limited liability company having its principal place of business at Suites 3007-3010, Level 30, One Pacific Place, 88 Queensway, Hong Kong, as sub-investment manager for and on behalf of the investors listed in Schedule 2, each being an investment fund formed in the jurisdiction and whose registered office is set out in Schedule 2 (**each an “Investor” and collectively, the “Investors”**);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase,

subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Public Documents**” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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;

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with

Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

Notwithstanding the foregoing, RBC Global Asset Management (Asia) Limited may allocate the Investor Shares among the Investors as set out in Schedule 2 in its sole discretion, provided that it shall confirm to the Sole Sponsor and the Overall Coordinators the allocation not later than five (5) business days prior to the Listing Date.

- 2.5 The Parties agree that each fund set out in Schedule 2 is a separate Investor under this Agreement, and the relationship and agreements as set forth in this Agreement between each Investor, shall be several, separate and distinct from those between any other Investor and the other parties to this Agreement.

3. CLOSING CONDITIONS

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

- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and

through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this

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

- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the

prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner (provided, for all purposes of this Agreement and for the avoidance of doubt, no limited partner holding less than 30% of the voting right or beneficial interest of, nor other direct or indirect non-controlling equity holder holding less than 30% of the voting right or beneficial interest of, the Investor shall be deemed as an ultimate beneficial owner); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Investor agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.3 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the

Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, shall on a best effort basis only, procure that none of its affiliates shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

- 5.4 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating

Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or

propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) 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 or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o) 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(o) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any

violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules, the SFO, the Securities Act and any applicable Laws of any competent securities exchange on the

disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner and on any trading in the H Shares;

- (w) it 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.5;

- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

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

- (a) it has been duly incorporated or created and is validly existing and in good standing under the Laws of its place of incorporation or creation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is not prohibited to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), by relevant Laws applicable to such Investor in connection with the subscription of the Investor Shares under this Agreement;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription

for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure (but only to the extent that it is legally permissible to do so) of, such information in its possession, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall

Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor and its ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any

of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and to the best of its knowledge, have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) to the best of its knowledge, each of the Investor, its ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) , is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) if applicable, the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) none of the Investor, and to the best of its knowledge, ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, the Investor does not fall within (a) any of the placee categories (other than “cornerstone investor” and “non-SFC authorised funds”) 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (u) to the best of its knowledge, the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and to the best of its knowledge, its close associates (as defined in the Listing Rules) in the total issued share capital of the Company shall not be such as to cause the total Shares of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, and to the best of its knowledge, its ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its ultimate beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor (if any) is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or to the best of its knowledge, its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and to its best knowledge, their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor and to its best knowledge its beneficial owner(s) holding 30% or more of the voting right or beneficial interest of the Investor has not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) the Investor or, in its knowledge, any of its beneficial owners holding 30% or more of the voting right or beneficial interest of the Investor has not applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor (provided that all such materials, announcements and/or documents shall be delivered to the Investor for prior review and consent (such consent not to be unreasonably withheld). The Investor undertakes to provide as soon as practicable (but only to the extent it is legally permissible to so and such information is in its possession) such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested in writing by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading and that it will promptly notify in writing of any material changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and

effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith (together, the “**Losses**”), provided that the indemnification in this clause 6.5 shall not apply in respect of any Indemnified Party to the extent that such Losses have been caused solely and directly by the gross negligence, willful default or fraud of such Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be). The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date with reference to the facts and circumstances then subsisting.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the

Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any

information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent (such consent not to be unreasonably withheld) of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent (such consent not to be unreasonably withheld) as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their

respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu, Mr. Xiao Hao
Email address: qinzy2@sany.com.cn, xiaoh62@sany.com.cn

If to the Investor, to:

Address: Suites 3007 – 3010, Level 30, One Pacific Place, 88 Queensway,
Hong Kong
Attention: Dicky Chan
Email address: rbcgamhkops@rbc.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 11.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.10(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right

provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

RBC Global Asset Management (Asia) Limited

As Sub-investment manager for and on behalf of the Investors listed in Schedule 2

By:



Name: NALLAMALA, Mayur Raoul

Title: CEO, Head of Asian Equities



CHENG, Clement Yue Sun

Title: Head of Asian Equities Trading

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



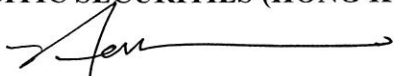
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



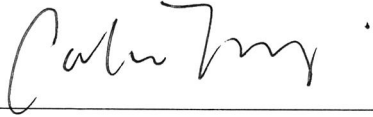
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 40,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

The Investor 1	RBC Asia Pacific ex-Japan Equity Fund
Place of incorporation:	Canada
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	549300323EGWCUCQJZ27
Business address and telephone number and contact person:	155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, Canada
Principal activities:	RBC Asia Pacific ex-Japan Fund is a Canadian domiciled mutual fund that is offered for sale to individual and institutional investors in Canada.
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A

Description of the Investor for insertion in the Prospectus:

RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management ("RBC GAM"), the asset management division of Royal Bank of Canada.

RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies.

As of June 30, 2025, the RBC GAM group of companies manage approximately US\$534 billion in assets and have approximately 1,650 employees located across Canada, the United States, Europe and Asia.

To the best of its knowledge, no single ultimate beneficial owner is holding 30% or more interests in (i) RBC Asia Pacific ex-Japan Equity Fund, or (ii) RP - Fonds Institutionnel - Actions marchés émergents.

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

Non-SFC-authorised fund

The Investor 2	RP - Fonds Institutionnel - Actions marchés émergents
Place of incorporation:	Switzerland
Certificate of incorporation number:	N/A
Business registration number:	N/A
LEI number:	549300XJGAIB1XIOPL37
	C/o Fundpartner Solutions (Suisse) S.A.
Business address and telephone number and contact person:	Route Des Acacias 60 Carouge, Geneve 1227 Switzerland
Principal activities:	Retraites Populaires is primarily focused on managing pensions and other retirement-related insurance and financial services for the canton of Vaud and its citizens in Switzerland. They offer life insurance, pension plans, and manage investment portfolios for various funds.
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A

Description of the Investor for insertion in the Prospectus:

RBC Asia Pacific ex-Japan Equity Fund and RP - Fonds Institutionnel - Actions marchés émergents are sub-advised by RBC Global Asset Management (Asia) Limited, a member company of RBC Global Asset Management ("RBC GAM"), the asset management division of Royal Bank of Canada.

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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

Non-SFC-authorised fund

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

WT ASSET MANAGEMENT LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **WT ASSET MANAGEMENT LIMITED** a company incorporated in Hong Kong whose registered office is at 20/F, 8 Wyndham Street, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor acts as the investment manager of certain funds and/or segregated management account listed in Schedule 2 hereto (the “**Funds**”) under which the Investor shall manage, on a discretionary basis, the money, investments, and/or other assets of the Funds in accordance with their respective guidelines and restrictions, and wishes to procure the Funds subscribe for the Investor Shares (as defined below) as

part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Funds hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Funds under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Funds, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the

Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly

or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

“**Funds**” has the meaning given to it in Schedule 2;

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any

one of them, as the context shall require;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Funds in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.

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

3. CLOSING CONDITIONS

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

may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Funds under this Agreement to any other party will be repaid to the Funds by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Funds the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor (including those given by the Funds) respectively, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor for itself and on behalf of the Funds 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 Coordinators or the Sole Sponsor to the Investor or the Funds 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 for itself and on behalf of the Funds hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, 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 procure the Funds to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall procure the Funds to make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the

Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Funds under this Agreement.

- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor . If the Investor Shares are to be delivered to the Funds on the Delayed Delivery Date, the Funds shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Funds, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor or the Funds arising out of its failure to comply with its obligations under this Agreement). The Investor and the Funds shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to procure the Funds to pay or the failure of the Funds to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees,

advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Funds in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 The Investor for itself and on behalf of the Funds agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause the Funds and its affiliates (as applicable) not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify

the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

- 5.2 The Investor (for itself and on behalf of the Funds) agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor, the Funds and their respective close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and each of them would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor, the Funds and their close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.3 the Investor (for itself and on behalf of the Funds) agrees that the Funds’ holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Funds’ holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its, the Funds and the Funds’ controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.4 The Investor, the Funds and their respective affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of it, the Funds or their respective affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND

WARRANTIES

- 6.1 The Investor (for itself and on behalf of the Funds) unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor or the Funds in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the Funds and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Funds will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
 - (c) the information in relation to the Investor and the Funds as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
 - (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor and the Funds shall not have any right to raise any objection thereto;
 - (e) the Investor Shares will be subscribed for by the Funds through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;

- (f) neither the Investor nor the Funds is an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor and the Funds will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in

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

- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) to the extent any of the Investor Shares are held by a subsidiary of any of the Funds, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Fund and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor's and the Funds' 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, the Funds or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the Funds and/or /their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Funds and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the Funds in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering

Circular nor any other materials which may have been provided to the Investor, the Funds and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Funds and/or their respective representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Funds and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Funds and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Funds in determining whether to invest in the Investor Shares and each of the Investor and the Funds hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, the Funds, nor any of their respective 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription of the Investor Shares, and that the Company has made available to the Investor, the Funds or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor and the Funds;

- (u) in making its investment decision, each of the Investor and the Funds has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and/or the Funds by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or the Funds or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor or the Funds as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply, and will procure the Funds to 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate

or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and the Funds, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor, the Funds or /their respective subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by [8:00 a.m.] (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with

the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor for itself and on behalf of the Funds further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Investor and the Funds has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) each of the Investor and the Funds is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor and the Funds or would require any registration or licensing within the jurisdiction that each of the Investor and the Funds is in;
- (c) each of the Investor and the Funds has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) each of the Investor and the Funds has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor (for itself and on behalf of the Funds) enforceable against it and the Funds in accordance with the terms of this Agreement;
- (f) each of the Investor and the Funds has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and the Funds and required to be obtained by the Investor and the Funds in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor or the Funds aware of any facts

or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor (for itself and on behalf of the Funds) further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor (for itself and on behalf of the Funds), and its performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Funds of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Funds respectively or (ii) the Laws of any jurisdiction to which any of the Investor or the Funds is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Funds in connection with the Funds' subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Funds or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Funds;
- (i) each of the Investor and the Funds has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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, the Funds and their 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, the Funds or their respective 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 and as requested by any of the Regulators. The Investor (for itself and on behalf of the Funds) further authorizes the Company, the Overall

Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) each of the Investor and the Funds has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its or the Funds' ordinary business is to buy or sell shares or debentures or each of the Investor and the Funds is a Professional Investor and by entering into this Agreement, neither the Investor nor the Funds is a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) each of the Funds is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and none of the Investor or the Funds is entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) each of the Funds is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor, the Funds and their respective beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Funds' subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor, the Funds and/or their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor, the Funds and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the

Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) each of the Funds will subscribe for the Investor Shares using [its own fund] and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, the Funds and their respective beneficial owner(s) and/or associates, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the account of each of the Funds and the Investor is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, the Funds, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, neither the Investor, the Funds nor their respective 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;
- (t) the Investor and the Funds have not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S)

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

- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the applicable paragraphs of Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Funds and their respective close associates (as defined in the Listing Rules) 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 (having the meaning under the Listing Rules) to fall below the percentage required by the Rule 8.08 and Rule 19A.13A of Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, the Funds and their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor, the Funds and each of their associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor, the Funds or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) except as provided for in this Agreement, the Investor and the Funds have not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, the Funds, their respective beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor, the Funds or any of their associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

- 6.3 The Investor (for itself and on behalf of the Funds) represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), The Investor (for itself and on behalf of the Funds) irrevocably consents to the reference to and inclusion of its and the Funds' respective names and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor (for itself and on behalf of the Funds) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the Funds and their respective ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor (for itself and on behalf of the Funds) hereby agrees that after reviewing the description in relation to it, the Funds and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor (for itself and on behalf of the Funds) 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 and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor (for itself and on behalf of the Funds) understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor (for itself and on behalf of the Funds) acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 The Investor agrees and undertakes that the Investor and the Funds will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the Funds, their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor (including those given on behalf of the Funds) under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Funds in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor or its affiliates,

directors, supervisors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Funds (including a material breach of the representations, warranties, undertakings and confirmations by the Investor (including those made on behalf of the Funds) under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor and the Funds herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and the Funds and their respective relationship between the Company and the Investor and the Funds may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor or the Funds, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Funds and the general background information on the Investor and the Funds prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it and the Funds in such Public Documents are true, complete, accurate and not misleading and that no material information about it or the Funds is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 20/F, 8 Wyndham Street, Central, Hong Kong
Attention: Mr. Tongshu Wang
Email address: legal@wt-cap.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View

Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Funds pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or

consent from any person who is not a Party.

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

or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor and the Funds for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor (including those made on behalf of the Funds) on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or any of the Funds 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 (for itself and on behalf of each of the Funds) hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

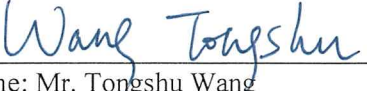
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

WT ASSET MANAGEMENT LIMITED

By:


Name: Mr. Tongshu Wang
Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



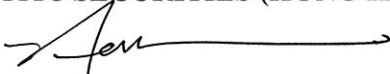
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



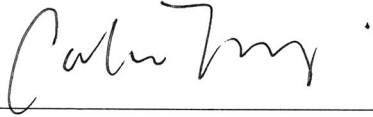
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 40,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Funds will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide 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 Funds under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND THE FUNDS

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	524964
Business registration number:	67648756
LEI number:	254900AXJXVQLDPSH434
Business address and telephone number and contact person:	20/F, 8 Wyndham Street, Central, Hong Kong; +852 3462 3282; Mr. Tongshu Wang
Principal activities:	Investment Management
Ultimate controlling shareholder:	Mr. Tongshu Wang
Shareholder and interests held:	100%

WT Asset Management

WT Asset Management Limited (“**WT Asset Management**”) is a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. WT Asset Management is beneficially owned as to 100% by Mr. Tongshu Wang (王通書), who is an Independent Third Party. WT Asset Management has agreed to procure certain investors, namely WT China Fund Limited, WT China Focus Fund, WT Growth Fund and/or a segregated management account (investment portfolio professionally managed by WT Asset Management (as investment manager) where the investor owns the underlying investments directly) (collectively, the “**Funds**”), that WT has discretionary investment management power over, to subscribe for such number of the Investor Shares. The Funds are managed by WT Asset Management as investment manager. The Funds pursue to achieve absolute return and long-term capital appreciation by investing primarily in the listed securities of companies which have great exposure or material impact by the PRC. Investors of the Funds include but are not limited to pension funds, fund of funds, family offices and other sophisticated institutional investors. Save for Mr. Tongshu Wang (王通書) who hold over 30% interests in WT Growth Fund and WT China Focus Fund, and the single ultimate beneficial owner of the segregated management account which is a pension fund based in North America respectively, no other single ultimate beneficial owner holds 30% or more interests in the Funds. Each of the Funds is an Independent Third Party. As of August 31, 2025, the total AUM of the Funds is approximately US\$3.87 billion.

Description of the Investor for
insertion in the Prospectus:

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

OAKTREE CAPITAL MANAGEMENT, L.P.

(as the investment manager for and on behalf of the Investors listed in Schedule 3)

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **OAKTREE Capital Management, L.P.**, a limited liability partnership incorporated in the State of Delaware whose registered office is at 333 S Grand Avenue, 28th Floor, Los Angeles CA 90071 (“**Oaktree**”), as the investment manager for and on behalf of the investors listed in Schedule 3 (the “**Investors**” and each, an “**Investor**”) which are Parties (as defined below) to this Agreement; ;
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,800 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,381,800 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investors wish to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) Oaktree is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of the Investors, which are Parties to this Agreement.
- (E) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, (i) portfolio companies of Oaktree, any Investor or their respective affiliates shall not be deemed to be “affiliate” of Oaktree or the Investor; and (ii) neither Brookfield Asset Management Inc. nor any of its affiliates or any portfolio companies of any of the foregoing shall be deemed to be an “affiliate” of Oaktree or the Investors or any of their respective affiliates or portfolio companies of any of the foregoing;

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

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the aggregate number of Investor Shares to be purchased by the Investors pursuant to this Agreement;

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under “Listing Rules” on the Stock Exchange's website;

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

open for the business of dealing in securities;

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**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;

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

“**connected relationship**” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**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;

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

Rules;

“CSRC Filings” means any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or 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 laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

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

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

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

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

“Governmental Authority” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory

authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“Group” means the Company and its subsidiaries;

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

“H Share(s)” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Relevant Shares” means, with respect to each Investor, the relevant proportion of

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute, statutory provision, regulation or rule;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “regulation” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) each Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to such Investor in such proportions as Oaktree shall confirm in writing to the Company and the Overall Coordinators (and, for these purposes, email confirmation shall suffice) no later than three clear business days prior to the Listing Date, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of

the relevant proportion of the International Offering. In case Oaktree does not provide the confirmation in the manner set forth above, the allocation among the Investors shall be in such proportions as set forth in Schedule 3; and

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

2.2 Any Investor may elect by notice in writing served by Oaktree to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the relevant proportion of the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of such Investor that is a Professional Investor and is located outside the United States and acquiring the relevant proportion of the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the relevant Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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 such Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by such Investor in this Agreement shall be deemed to be given by such Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the relevant Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 relevant Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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 H Shares then in issue and to be listed on the Stock Exchange.

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

3. CLOSING CONDITIONS

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

consummation of such transactions; and

- (f) the respective representations, warranties, undertakings, acknowledgements and confirmations of each Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(e) cannot be waived and the conditions under clause 3.1(f) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, Oaktree (as the investment manager for and on behalf of the Investors), the Overall Coordinators and the Sole Sponsor), the obligation of the Investors to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving any Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by such Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 Each Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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. Each of the Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, 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, each Investor will subscribe for the Investor

Shares in their respective proportions at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant proportion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the relevant proportion of the Investor Shares being made in accordance with clause 4.2, delivery of the relevant proportion of the Investor Shares to such Investor, as the case may be, shall be made through CCASS by depositing the relevant proportion of the Investor Shares directly into CCASS for credit to such Investor's CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Delivery of, and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and Oaktree (as the investment manager for and on behalf of Investors) may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement vis-à-vis the relevant Investor (but for the avoidance of doubt, this Agreement shall remain in full force and effect vis-à-vis the Company, the Sole Sponsor, the Overall Coordinators and the other Investors) and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the relevant Investor arising out of its failure to comply with its obligations under this Agreement). Each of the Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for

its relevant proportion of the Aggregate Investment Amount and the related Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.

- 4.6 None of the Company, the Overall Coordinators and the Sole Sponsor, Oaktree, the Investors and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions 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 (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, each Investor for itself and on behalf of the Investor Subsidiary (where the relevant proportion of Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, such Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) (for Oaktree Emerging Markets Equity Fund, L.P. only) 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 general partners (other than any change of control in connection with Brookfield Asset Management Inc.'s investment in Oaktree) ; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

- 5.2 Nothing contained in clause 5.1 shall prevent any Investor from transferring all or part of its respective proportion of the Relevant Shares to any wholly-owned subsidiary of such Investor, provided that, in all cases:
- (a) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (b) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (c) such Investor and such wholly-owned subsidiary of such Investor shall be treated as being such Investor in respect of the relevant proportion of the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of such Investor, it shall (and such Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of such Investor, fully and effectively transfer the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and such Investor shall undertake to procure such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (e) such wholly-owned subsidiary will be located outside the United States and

will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 Oaktree Emerging Markets Equity Fund, L.P. agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of it and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of it and its close associates in the total issued share capital of the Company during the period of six months following the Listing Date shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Oaktree Emerging Markets Equity Fund, L.P. agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 Each of the Investor agrees that such Investor’s holding of its respective proportion of the Investor Shares is on a proprietary investment basis, and to, upon reasonable written request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of its respective proportion of the Investor Shares is on a proprietary investment basis. Oaktree Emerging Markets Equity Fund, L.P. shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 Oaktree and its affiliates shall not accept or enter into, and will not accept or enter into, any arrangement or agreement in connection with the subscription of the Investor Shares, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. Oaktree further confirms and undertakes that none of its affiliates has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Each of the Investors severally and not jointly undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to such Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of Oaktree and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that Oaktree will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to Oaktree as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and neither Oaktree nor such Investor shall have any right to raise any objection thereto;
- (e) the relevant proportion of the Investor Shares will be subscribed for by such Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) Oaktree is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;

- (g) such Investor will accept its relevant proportion of the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the subscription of, or in relation to any dealings in, the relevant proportion of the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made or outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing

the Investor Shares shall bear a legend substantially to such effect;

- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of relevant proportion of the Investor Shares are held by a subsidiary, such Investor shall procure that this subsidiary remains a wholly-owned subsidiary of such Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the relevant proportion of Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with such Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents 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 such Investor or any of its Authorized Recipients; (ii) use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) Oaktree itself and its affiliates, officers, employees, directors and subsidiaries as well as Oaktree Emerging Markets Equity Fund, L.P. do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities of the Company in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to such Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to Oaktree, such Investor and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by such Investor in determining whether to invest in the relevant proportion of the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to

such Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to such 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 such Investor in determining whether to invest in the relevant proportion of the Investor Shares and such Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) none of the Investors, 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) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the relevant proportion of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the relevant proportion of Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the relevant proportion of the Investor Shares, and that the Company has made available to such Investor or its agents all documents and information in relation to an investment in the relevant proportion of the Investor Shares required by or on behalf of such Investor;
- (u) in making its investment decision, each of the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives,

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

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of such Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to such Investor as to the merits of such Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group and the relevant proportion of the Investor Shares and the terms of the subscription of such Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the relevant proportion of the Investor Shares and as to the suitability thereof for such Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the

case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors (if applicable), officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors (if applicable), officers, employees, advisors, agents, or representatives to such Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) each of the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 Each of the Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) to its best knowledge, 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;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by Oaktree (which has the decision-making authority for making investments under this Agreement for and on behalf of such Investor in its capacity as the investment manager for and on behalf of such Investor) and constitutes a legal, valid and binding obligation of each of the Investor and Oaktree enforceable against them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) to its best knowledge, all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to such Investor and required to be obtained by such Investor in connection with the subscription for the relevant proportion of the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is such Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agree and undertake to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) to its best knowledge, the execution and delivery of this Agreement by Oaktree in its capacity as the investment manager for and on behalf of such

Investor, and the performance by it of this Agreement and the subscription for the relevant proportion of the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor or (ii) the Laws of any jurisdiction to which such Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with such Investor's subscription for or acquisition of (as the case may be) the relevant proportion of the Investor Shares or (iii) any agreement or other instrument binding upon such Investor in any material respect or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor;

- (i) to its best knowledge, it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the relevant proportion of the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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 each of the Investors and Oaktree; (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); and/or (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 the provider of such swap arrangement or other financial or investment product); (collectively, the **"Investor-related Information"**) within the time and as requested by any of the Regulators. Each of the Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) such 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 its respective proportion of the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in its respective proportion of the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in its respective proportion of the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) such Investor is a Professional Investor and by entering into this Agreement through Oaktree (as the investment manager for and on behalf of the Investors), neither Oaktree nor such Investor would become, a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) such Investor is subscribing for the relevant proportion of the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and (for Oaktree Emerging Markets Equity Fund, L.P. only) is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) such Investor is subscribing for the relevant proportion of the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) such Investor has the financial capacity to meet all obligations arising under this Agreement. Oaktree (as the investment manager for and on behalf of the Investors) is (i) a third party independent of the Company; (ii) is not a core connected person (as defined in the Listing Rules) of the Company or a close associate (as defined in the Listing Rules) of any of them, and (iii) is not accustomed to take and has not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules; and (v) has no connected relationship with the Company or any of its existing shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) such Investor will subscribe for the relevant proportion of the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) To the actual knowledge of Oaktree, each of Oaktree, Oaktree's affiliates or Oaktree Emerging Markets Equity Fund L.P. , its beneficial owner(s) and/or associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) such Investor's subscription of the relevant proportion of the Investor Shares is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither Oaktree nor its respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, Oaktree, its affiliates or Oaktree Emerging Markets Equity Fund L.P. does not 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;
- (t) Oaktree or its affiliates has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) (for Oaktree Emerging Markets Equity Fund, L.P. only) the subscription for the relevant proportion of the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) to the actual knowledge of Oaktree, such Investor is not subscribing for the relevant proportion of the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering;
- (w) except as provided for in this Agreement, such Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the relevant proportion of the Investor Shares; and
- (x) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 Oaktree (as the investment manager for and on behalf of the Investors) represents

and warrants to the Company, the Overall Coordinators 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 to its best knowledge, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), Oaktree (as the investment manager for and on behalf of the Investors) irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor and, so long as, such reference and inclusion is made in a manner to the extent required by competent Regulators including the Stock Exchange, the SFC and the CSRC. Oaktree (as the investment manager for and on behalf of the Investors) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. Oaktree (as the investment manager for and on behalf of the Investors) 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 Oaktree and making such amendments as may be reasonably required by the Investor (if any), each Investor shall be deemed to warrant that such description in relation to it is true, accurate and complete in all material respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 Each Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any material respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 Each of the Investors agrees and undertakes that such Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors (if applicable), employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the relevant proportion of Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by such Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, employees, staff, affiliates, advisors, agents, representatives, associates or partners (except for any breach of this Agreement by such Investor which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have arisen solely and directly out of such Indemnified Party’s fraud, wilful default or gross negligence), 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.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by each Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken and will take all actions required to enter into and perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated by this Agreement (including all necessary consents, approvals and authorizations from any Governmental Authority, Regulator or third party) and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue

and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors (if applicable), officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors (if applicable), officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors (if applicable), 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 H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated vis-à-vis the relevant Investor, the Company, the Overall Coordinators and the Sole Sponsor (but shall remain in full force and effect as between the other Investors, the Company, the Overall Coordinators and the Sole Sponsor, unless otherwise terminated pursuant to clause 6.2):
- (a) in accordance with clauses 3.2 or 4.5;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of such Investor or the Investor Subsidiary (in the case of transfer of Investor Shares pursuant to clause 1.1) (including a material breach of the agreements, representations, warranties, undertakings and confirmations by such Investor under this Agreement) on or before the closing of the International Offering; or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor

herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, Oaktree, the Investors without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of Oaktree and its relationship between the Company, Oaktree and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 Prior to the commencement of the Global Offering, saved as permitted under Clause 8.1, no other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by Oaktree or any Investor, except where Oaktree or any such Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent (an such consent shall not be unreasonably withheld) as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by Oaktree of any statement in any of the Public Documents which relates to this Agreement,

the relationship between the Company, Oaktree, and the Investor and the general background information on Oaktree prior to publication and shall offer Oaktree reasonable opportunity to provide comments on such statements. Oaktree shall use its reasonable endeavors to cooperate with the Company, the Overall Coordinators 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, upon reasonable written request by the Company, the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators, verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 68 Washington Blvd., 6th Floor, Stamford, CT 06901 USA
Attention: Frank Carroll and Janet Wang
Email address: em@oaktreecapital.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

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

required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

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

authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or Oaktree or any Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 Each of Oaktree and the Investors irrevocably appoints Oaktree Capital (Hong Kong) Limited at Suite 2001, 20/F, Champion Tower, 3 Garden Road, 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 Oaktree or the relevant Investor, as the case may be).

- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of Oaktree and the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

代表:

**OAKTREE CAPITAL MANAGEMENT,
L.P. (As the investment manager for and
on behalf of the Investors listed in Schedule
3)**

By:

签署:

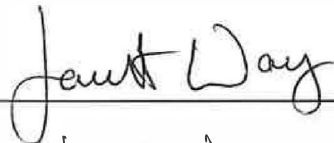


Name: Frank Carroll

姓名:

Title: Managing Director and Portfolio Manager

职务:



Name: Janet Wang

姓名:

Title: managing Director and Co-Portfolio Manager

职务:

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



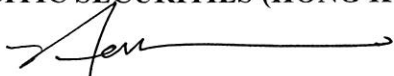
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



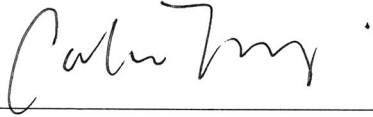
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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



Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF OAKTREE

The Investor

Place of incorporation:	State of Delaware, United States
Certificate of incorporation number:	4359186
Business registration number:	CRD # 106793 / SEC #801-48923
LEI number:	JOAJT0QKF9HWVYTX5K56
Business address and telephone number and contact person:	Frank Carroll III Suite 2001, 20/F, Champion Tower 3 Garden Road, Central Hong Kong
Principal activities:	Investment Advisory
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A

Description of the Investor for
insertion in the Prospectus:

Oaktree Capital Management, L.P. (“**Oaktree**”) is the investment manager of Oaktree Emerging Markets Equity Fund, L.P. and certain funds and separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an “**Oaktree Fund**”, and collectively the “**Oaktree Funds**”). Oaktree Emerging Markets Equity Fund, L.P. had more than 50 limited partners as of September 30, 2025, and no limited partner of Oaktree Emerging Markets Equity Fund, L.P. holds 30% or more interests in in Oaktree Emerging Markets Equity Fund, L.P. as of September 30, 2025, while the other Oaktree Funds are separately managed accounts of Oaktree. Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree’s investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds. Brookfield Corporation, a company publicly listed on the New York Stock Exchange (ticker symbol: BN) and the Toronto Stock Exchange (ticker symbol: BN), is the only ultimate beneficial owner that indirectly holds an economic interest of 30% or more in Oaktree as of May 1, 2025.

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

SCHEDULE 3

LIST OF INVESTORS AND DEFAULT ALLOCATION OF INVESTOR SHARES AMONG INVESTORS

Default Allocation of Investor Shares among Investors	Percentage of Investor Shares
Oaktree Emerging Markets Equity Fund, L.P.	32.9
National Pension Service	59.2
Russell Investments Japan Co.Ltd. CBJ15406	2.0
Russell Investments Japan Co.Ltd. MTBJ400039039-17	3.3
Russell Investments Japan Co.Ltd. MTBJ400039131 (SS&C P00870S0001)	2.5
Oaktree China Equity Seed Fund Holdings (Cayman), L.P.	0.1
Total	100%

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

FORESIGHT GLOBAL SUPERIOR CHOICE SPC – GLOBAL SUPERIOR CHOICE FUND 1 SP

AND

FORESIGHT GLOBAL SUPERIOR CHOICE SPC – VISION FUND 1 SP

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Foresight Global Superior Choice SPC – Global Superior Choice Fund 1 SP**, a segregated portfolio company incorporated in Cayman Islands whose registered office is at 4 Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**GSC Fund 1**”);
- (3) **Foresight Global Superior Choice SPC – Vision Fund 1 SP**, a segregated portfolio company incorporated in Cayman Islands whose registered office is at 4 Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Vision Fund 1**” together with **GSC Fund 1**, the “**Investors**”, each, an “**Investor**”);
- (4) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (5) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (6) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with **CLSA**, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase,

subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

Circular;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and

neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with

clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental

activity or the like.

- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
 - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
 - (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
 - (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
 - (f) the Investor is not an existing shareholder, connected person or affiliate of

the Company and does not act on behalf of any of the aforementioned persons;

- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in

accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) if 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 or otherwise in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the

Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners

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

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection

with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;

any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

- 6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or

constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a

Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the

underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the

- Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 3602-3605, 36/F, Two IFC, 8 Finance Street, Central, Hong
Kong
Attention: Xiao Yang

Email address: Yang.xiao@foresightfund.com.hk

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this

Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent

as if they were a party to this Agreement.

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

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Foresight Fund(Hong Kong)Limited at Suite

3602-3605, Level 36, Two International Finance Centre, 8 Financial Street, 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 the Investor).

- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

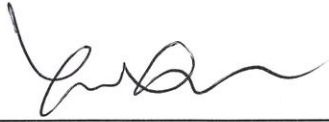
FOR AND ON BEHALF OF
Foresight Global Superior Choice SPC – Global Superior Choice Fund 1 SP



Name: XIAO, Yang

Title: Director

FOR AND ON BEHALF OF
Foresight Global Superior Choice SPC – Vision Fund 1 SP



Name: Xibo, Yang

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



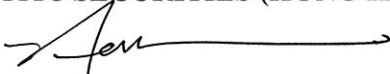
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



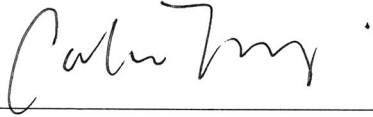
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	CB-316065
Business registration number:	316065
LEI number:	N/A
Business address and telephone number and contact person:	3602-3605 36/F Two IFC, 8 Finance Street, Central, HK
Principal activities:	Equity investment
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Foresight Global Superior Choice SPC — Global Superior Choice Series Fund 1 SP (“GSC Fund 1”) and Foresight Global Superior Choice SPC — Vision Fund 1 SP (“Vision Fund 1”, together with GSC Fund 1, the “Funds”) are both sub funds of Foresight Global Superior Choice SPC, which was incorporated in the Cayman Islands on October 17, 2016. The Funds are currently managed in full discretion by Foresight Fund (Hong Kong) Limited (“Foresight HK”), a wholly owned subsidiary of Foresight Fund Management Company. Foresight HK was incorporated in Hong Kong on April 26, 2022, and has been a licensed corporation as defined under the SFO for Type 4

(Advising on Securities) and Type 9 (Asset management) since March 24, 2023. Foresight Fund Management Company is the investment advisor of the Funds and is a Shanghai-based asset management company and was founded by Mr. Chen Guangming. No ultimate beneficial owner of any limited partner or general partner holds 30% or more interests in the Funds.

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

CITIC SECURITIES INTERNATIONAL CAPITAL MANAGEMENT LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **CITIC SECURITIES INTERNATIONAL CAPITAL MANAGEMENT LIMITED**, a company incorporated in British Virgin Islands whose registered office is at Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITICS HK**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITICS HK is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor and CITIC Securities Company Limited (“**CITICS**”) will enter into a series of over-the-counter (OTC) swap transactions (collectively, the “**OTC Swaps**”) with each other and Shanghai Gaoyi Asset Management Partnership (Limited Partnership), acting in its capacity as investment manager for and on behalf

of certain investment funds (collectively, the “**CITICS Ultimate Clients**” and each a “**CITICS Ultimate Client**”), pursuant to which the Investor will hold the Investor Shares to be subscribed under this Agreement on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Investor Shares are ultimately borne by the CITICS Ultimate Clients, subject to customary fees and commissions. The OTC Swaps between CITICS and the CITICS Ultimate Clients will be fully funded by the CITICS Ultimate Clients.

- (D) The Investor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Sole Sponsor and the Overall Coordinators agreeing to be bound by the terms of this Agreement.
- (E) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“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;

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

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest

(including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.

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

3. CLOSING CONDITIONS

3.1 The Investor’s obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or

deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:

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

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any

other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors (where applicable), employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before dealings in the H Shares on the Exchange commence on a delivery-against-payment basis of Investor Shares in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than two (2) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 [Reserved]
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.5 [Reserved]
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in

which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR AND THE CITICS ULTIMATE CLIENTS

- 5.1 The Investor agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) except for the OTC Swaps, enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).
- 5.2 The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Overall Coordinators that the CITICS Ultimate Clients will remain invested in the relevant OTC Swap during the Lock-Up Period with substantially the same legal effect as Clause 5.1 above.
- 5.3 The Investor hereby confirms to the Company, the Overall Coordinators and the Sole Sponsor that the tenor of the OTC Swaps is equal to or longer than the Lock-up Period.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, (i) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company and (ii) the aggregate holding (direct and indirect) of the CITICS Ultimate Clients and their close associates shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is not

on a proprietary investment basis, and to the Investor's best knowledge having made all reasonable inquiries, the CITICS Ultimate Clients' investment in the OTC Swaps are on a proprietary investment basis. The Investor agrees to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that CITICS Ultimate Clients' investment in the OTC Swaps in connection with the Investor's subscription of the Investor Shares is on a proprietary investment basis. The Investor shall not, and shall procure that none of the CITICS Ultimate Clients, the Investor's and the CITICS Ultimate Clients' respective controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

- 5.6 Save for documentation relating to the OTC Swaps and the undertaking to be provided by the CITICS Ultimate Clients to the Investor in connection with the representations, lock-up undertaking and other obligations of the Investor contemplated under this Agreement, the Investor, and the Investor shall procure that the CITICS Ultimate Clients, and their respective affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the CITICS Ultimate Clients and the relationship and arrangements between the Parties

contemplated by this Agreement and the OTC Swaps will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the CITICS Ultimate Clients will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such necessary information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of reasonably facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor and the CITICS Ultimate Clients as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor and the CITICS Ultimate Clients shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more

than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;

- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) [Reserved];
- (o) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) [Reserved];
- (q) it and/or the CITICS Ultimate Clients have received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and the Investor shall and procure the CITICS Ultimate Clients to: (i) not disclose

such information to any person other than to their respective affiliates, subsidiaries, directors, supervisors (where applicable), 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 and/or the OTC Swaps or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor the CITICS Ultimate Clients or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the CITICS Ultimate Clients and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the CITICS Ultimate Clients and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the CITICS Ultimate Clients in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the CITICS Ultimate Clients and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CITICS Ultimate Clients and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CITICS Ultimate Clients and/or their respective representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the CITICS Ultimate Clients and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the CITICS Ultimate Clients in determining whether to invest in the Investor Shares and the Investor and/or the CITICS Ultimate Clients hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor, nor the CITICS Ultimate Clients, nor any of their respective 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and/or the CITICS Ultimate Clients by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor the CITICS Ultimate Clients or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their

use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor and/or the CITICS Ultimate Clients as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) the Investor will and will procure the CITICS Ultimate Clients to 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors,

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

- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or the CITICS Ultimate Clients will arise;
- (bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (cc) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ee) 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

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

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

governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and its performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor and/or the CITICS Ultimate Clients of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the CITICS Ultimate Clients respectively] or (ii) the Laws of any jurisdiction to which the Investor or the CITICS Ultimate Clients is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the CITICS Ultimate Clients respectively in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor and/or the CITICS Ultimate Clients respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor and/or the CITICS Ultimate Clients respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the

CSRC and/or 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, the CITICS Ultimate Clients and their respective ultimate beneficial owner, if any, of the Investor Shares 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) the transaction structure (including any swap arrangement or other financial or investment product involving the Investor Shares (including the OTC Swaps)) 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, the CITICS Ultimate Clients or their respective 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;
- (l) the Investor and the CITICS Ultimate Clients are not entitled to nominate any person to be a director or officer of the Company as a result of the subscription of the Investor Shares under this Agreement;
- (m) [Reserved];
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (o) save as disclosed to the Company, the Sole Sponsor and the Overall Coordinators that the CITICS Ultimate Clients (in aggregate) are existing shareholders of the Company, holding in aggregate less than 5% of the existing issued share capital of the Company, to the Investor's best knowledge having made all reasonable inquiries, the Investor, the CITICS Ultimate Clients and their respective beneficial owner(s) (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) of the Company and the Investor's subscription for the Investor Shares will not result in the Investor, the CITICS Ultimate Clients and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement (including the OTC Swaps), be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement and the OTC Swaps; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (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 Coordinators in writing;
- (p) the investment in the OTC Swaps by the CITICS Ultimate Clients will be fully funded by the CITICS Ultimate Clients and the Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) none of the Investor and, to the Investor's best knowledge having made all reasonable inquiries, the CITICS Ultimate Clients, or their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), or supervisor of the Company or its associates or a nominee of any of the foregoing;
- (r) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor", "existing shareholder" and "connected client") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results

announcement;

- (s) none of the Investor or the CITICS Ultimate Clients has entered and will enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (t) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (u) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (v) the Investor is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or to the Investor’s knowledge, connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; to the Investor’s knowledge, the Investor 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor and to the Investor’s best knowledge having made all reasonable inquiries, the CITICS Ultimate Clients or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (x) except as provided for in this Agreement, none of the Investor and the CITICS Ultimate Clients has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) to the Investor’s best knowledge having made all reasonable inquiries, save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing and except for the OTC Swaps, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (z) to the Investor’s best knowledge having made all reasonable inquiries, none of the Investor, the CITICS Ultimate Clients or any of their respective associates has applied for or place an order or will apply for or place an order

through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Sole Sponsor that the description set out in Schedule 2, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name, the name of the CITICS Ultimate Clients and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the CITICS Ultimate Clients, their ownership (including ultimate beneficial ownership), the OTC Swaps and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it, the CITICS Ultimate Clients and the group of companies of which any of them is a member and the OTC Swaps to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it, the CITICS Ultimate Clients and the group of companies of which any of them is a member is true, accurate and complete in all material respects and is not misleading.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 The Investor agrees and undertakes to on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the CITICS Ultimate Clients or their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors, the CITICS Ultimate Clients or their respective affiliates, directors, supervisors, officers, employees or agents;

- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the representations, warranties, undertakings and confirmations by the Investor and/or the CITICS Ultimate Clients under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. [Reserved]

9. ANNOUNCEMENTS AND CONFIDENTIALITY

- 9.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties.

Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor, the CITICS Ultimate Clients and the relationship between the Company and the Investor and the CITICS Ultimate Clients may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors (where 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, supervisors (where applicable), 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 (where applicable), officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor or the CITICS Ultimate Clients, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor and the CITICS Ultimate Clients prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it and the CITICS Ultimate Clients in such Public Documents are true, complete, and accurate in all material respects and not misleading and that no material information about it and the CITICS Ultimate Clients is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 9.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of the Investor and the CITICS Ultimate Clients in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

10. NOTICES

- 10.1 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 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Cindy Wu
Email address: cindy.wu@citiccls.com

If to CITICS HK, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@cls.com

If to CICC, to:

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

Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 10.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 11.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 11.4 The Investor, the Company, the Overall Coordinators 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.
- 11.5 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or

consent from any person who is not a Party.

- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 11.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 11.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.11(a).
- 11.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 11.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right

and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 11.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 11.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 11.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators 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.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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. IMMUNITY

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

14. PROCESS AGENT

- 14.1 The Investor irrevocably appoints CSICM at 18/F, One Pacific Place, 88 Queensway, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized

signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

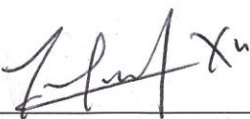
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

**CITIC SECURITIES INTERNATIONAL
CAPITAL MANAGEMENT LIMITED**

By:



Name: Jianqiang Xu

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



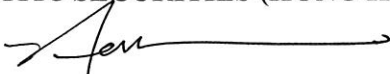
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



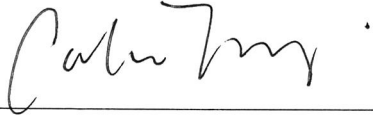
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 24,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “[Structure of the Global Offering – The Hong Kong Public Offering – Reallocation]” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND CITICS ULTIMATE CLIENTS

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	1518485
Business registration number:	63315131
LEI number:	549300Y65V2O4QXDZJ93
Business address and telephone number and contact person:	18/F, One Pacific Place, 88 Queensway, HK
Principal activities:	Investment & trading of securities CITIC Securities Company Limited
Ultimate controlling shareholder:	
Place of incorporation of ultimate controlling shareholder:	People's Republic of China
Business registration number and LEI number of ultimate controlling shareholder:	CITIC Securities Company Limited LEI: 300300E1006744000068
Principal activities of ultimate controlling shareholder:	Securities and futures brokerage; Securities investment fund distribution and introducing brokerage business for futures companies; Agency sale of financial products; Securities underwriting and sponsorship; Investment advisory and consultancy services; Proprietary securities activities; Asset management and fund management; Margin financing and securities lending; Stock option market-making; and Market making trading of listed securities.
Shareholder and interests held:	100%

Description of the Investor for insertion in the Prospectus:

CITIC Securities International Capital Management Limited (“CSICM”) and CITIC Securities Company Limited (“CITICS”) will enter into back-to-back total return swap transactions (the “**CITICS Back-to-back TRS**”), in connection with a total return swap order (the “**CITICS Client TRS**”) placed by and fully funded by ultimate clients (the “**Ultimate Clients (Gaoyi)**”), under which terms and conditions the full economic return and loss of the Offer Shares placed to CSICM will be ultimately borne by the Ultimate Clients (Gaoyi). CSICM will hold the Offer Shares on a non-discretionary basis to hedge the CITICS Back-to-back TRS in connection with the CITICS Client TRS order placed by the Ultimate Clients (Gaoyi), and the full economic return and loss of the Offer Shares will be ultimately borne by the Ultimate Clients (Gaoyi) according to the terms and conditions under the CITICS Back-to-back TRS and the CITICS Client TRS, subject to customary fees and commissions. CSICM will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Ultimate Clients (Gaoyi) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into among CSICM, the Company and the Sole Sponsor, and ending on the date which is six months from the Listing Date, request to early terminate the CITICS Client TRS at their own discretions, upon which CSICM may terminate the CITICS Back-to-back TRS and dispose of the Offer Shares on the secondary market and the Ultimate Clients (Gaoyi) will receive a final settlement amount of the CITICS Client TRS in cash in accordance with the terms and conditions of the CITICS Client TRS. Despite that CSICM will hold the legal title of the Offer Shares by itself, it will not exercise the voting right of the Offer Shares during the tenor of the CITICS Back-to-back TRS according to its internal policy.

To the best of CSICM’s knowledge having made all reasonable inquiries, each of the Ultimate Clients (Gaoyi) is an independent third party of (i) the Company, the connected persons or associates thereof, and (ii) CSICM and the companies which are members of the same group of CSICM.

CSICM is a wholly-owned subsidiary of CITICS, of which its shares are listed on the Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 6030). CSICM is a connected client (as defined under Appendix F1 to the Listing Rules) of CLSA Limited, holding securities on a non-discretionary basis on behalf of independent third parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C of Appendix F1 to the Listing Rules to permit allocation of the Offer Shares to CSICM. See “Consent in respect of the Proposed Subscription of H Shares by Certain Cornerstone Investors Who Are Connected Clients.”

Ultimate Clients (Gaoyi) are certain investment funds managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業(有限合夥)) (“**Shanghai Gaoyi**”) on a discretionary basis. Shanghai Gaoyi is a limited partnership established in the PRC, which is engaged in asset management and investment

management with a primary focus on investments in secondary market. Certain investment funds managed by Shanghai Gaoyi entered into delta-one OTC swap transactions in connection with the cornerstone investment in ZIJIN GOLD INTERNATIONAL COMPANY LIMITED (紫金黃金國際有限公司) (stock code: 2259.HK) and Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (stock code: 3750.HK) and bear all economic return and loss Shanghai Gaoyi holds the Qualification of Private Investment Fund Manager (私募投資基金管理人資格) accredited by the Asset Management Association of China (中國證券投資基金業協會). The managing partner of Shanghai Gaoyi is Shanghai Gaoyi Investment Management Co., Ltd. (上海高毅投資管理有限公司) (“**Gaoyi Investment**”). Perseverance Asset Management (as defined below) is an affiliate of Shanghai Gaoyi. As confirmed by Shanghai Gaoyi, there is no single ultimate beneficial owner holding 30% or more interests in each of the Ultimate Clients (Gaoyi). Each of Shanghai Gaoyi and the Ultimate Clients (Gaoyi) is an Independent Third Party.

According to our PRC Legal Advisors, the aforementioned transaction structure does not violate the PRC laws and regulations.

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
Connected client
Existing shareholder

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

PERSEVERANCE ASSET MANAGEMENT INTERNATIONAL (SINGAPORE) PTE. LTD.

**(acting in its capacity as an investment advisor or investment manager and on behalf of certain
investment funds and separated managed accounts)**

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **PERSEVERANCE ASSET MANAGEMENT INTERNATIONAL (SINGAPORE) PTE. LTD. ("PERSEVERANCE")**, a company incorporated in Singapore whose registered office is at Level 40, Ocean Financial Centre, 10 Collyer Quay, #40-31, Singapore, acting in its capacity as an investment advisor or investment manager and on behalf of certain investment funds and separated managed accounts as specified in schedule 3 thereto (each an “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”)

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) Each Investor wishes to subscribe for its relevant proportion of the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis

of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by each Investor in its relevant proportion hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by each Investor in its relevant proportion under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by each Investor in its relevant proportion, and the issue, allotment, placing, allocation and/or delivery (as the case

may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“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;

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

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

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

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

“Investor(s)” means certain investment funds and separated managed accounts for which PERSEVERANCE ASSET MANAGEMENT INTERNATIONAL (SINGAPORE) PTE. LTD. acts as an investment advisor or investment manager;

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any

one of them, as the context shall require;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**U.S.**” and “**United States**” means the United States of America, its territories and

possessions, any state of the United States and the District of Columbia;

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 Each Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the relevant proportion of the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of such Investor that is a Professional Investor and is located outside the United States and acquiring the relevant proportion of the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) such Investor shall procure its Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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 each Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by each Investor in this Agreement shall be deemed to be given by such Investor for itself and on behalf of such Investor Subsidiary, and

- (b) such Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Sole Sponsor the due and punctual performance and observance by such 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 each Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators or the Sole Sponsor any sum which such Investor Subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such Investor Subsidiary under this Agreement without requiring the Company, the Overall Coordinators or the Sole Sponsor first to take steps against such Investor Subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such Investor Subsidiary.

- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to each Investor in its relevant proportion in accordance with clause 4.3, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on each Investor, save for manifest error.
- 2.5 Without limiting the generality of clause 11.18, each of the acknowledgements, confirmations, representations, warranties and undertakings under clauses 2.1 and 2.2 are given by each Investor on a several basis (not on a joint or joint and several basis).

3. CLOSING CONDITIONS

- 3.1 Each Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), its relevant proportion of the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the

International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by each Investor of its relevant proportion of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of each Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of each Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, each Investor, the Overall Coordinators and the Sole Sponsor), the obligation of each Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by each Investor under this Agreement to any other party will be repaid to each Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving such Investor the right to cure any breaches

of the respective representations, warranties, undertakings, acknowledgements and confirmations given by each Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Each 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 Coordinators or the Sole Sponsor to each 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. Each Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.
- 3.4 Without limiting the generality of clause 11.18, each of the acknowledgements, confirmations, representations, warranties and undertakings under clause 3.3 are given by each Investor on a several basis (not on a joint or joint and several basis).

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, each Investor will subscribe for its relevant proportion of the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 Each Investor shall make full payment of its relevant proportion of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to each Investor by the Overall Coordinators) by same day value credit before the commencement of dealings of the Shares on the Stock Exchange on the Listing Date on a delivery-against-payment basis of Investor Shares in Hong Kong dollars in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to each Investor by the Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by each Investor under this Agreement.
- 4.3 Subject to due payment(s) for the relevant proportion of the Investor Shares being made in accordance with clause 4.2, delivery of the relevant proportion of the Investor Shares to each Investor, as the case may be, shall be made through CCASS by depositing the relevant proportion of the Investor Shares directly into CCASS for

credit to such CCASS investor participant account or CCASS stock account as may be notified by each Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.

4.4 [Reserved]

4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against each Investor arising out of its failure to comply with its obligations under this Agreement). Each Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of each Investor to pay for its relevant proportion of the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.

4.6 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions 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 (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the

listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by each Investor in its relevant proportion in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON EACH INVESTOR

- 5.1 Subject to clause 5.2, each Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, such Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, each Investor for itself agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that such Investor or such Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, such Investor shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent each Investor from transferring all or part of its respective proportion of the Relevant Shares to any wholly-owned subsidiary of such Investor, provided that, in all cases:
- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with such Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of such Investor as the Company, the Sole Sponsor and the Overall Coordinators may

require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and such Investor undertakes to procure that such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) such Investor and such wholly-owned subsidiary of such Investor shall be treated as being such Investor in respect of the relevant proportion of the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of such Investor, it shall (and such Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of such Investor, fully and effectively transfer the Relevant Shares it holds to such Investor or another wholly-owned subsidiary of such Investor, which shall give or be procured by such Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and such Investor shall undertake to procure such wholly-owned subsidiary will, be bound by such Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on such Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 Each Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investors and their respective] close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date. Each

Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 Each Investor agrees that such Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that such Investor's holding of the Company's share capital is on a proprietary investment basis. Each Investor shall not, and shall procure that none of its respective controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 Each Investor and its respective affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. Each Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.
- 5.6 [Reserved]
- 5.7 Without limiting the generality of clause 11.18, each of the acknowledgements, confirmations, representations, warranties and undertakings under clauses 5.1, 5.2, 5.3, 5.4 and 5.5 are given by each Investor on a several basis (not on a joint or joint and several basis).

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to such Investor in the event that the Global Offering is delayed, does not proceed or is not completed

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

- (b) this Agreement, the background information of each Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that such Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, such Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on such Investor);
- (c) the information in relation to each Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and each Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by each Investor in its relevant proportion through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the aggregate holding (direct and indirect) of the Investors and their respective close associates in the existing issued share capital of the Company shall be less than 5%, and such Investor is not a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) each Investor will accept the relevant proportion of the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering

pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) [Reserved]
- (o) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (p) except as provided for under clause 5.2, to the extent any of its relevant proportion of the Investor Shares are held by a subsidiary, such Investor shall procure that this subsidiary remains a wholly-owned subsidiary of such Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of its relevant proportion of the Investor Shares before the expiration of the Lock-up Period;
- (q) 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 or otherwise in connection with each Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of such Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to each Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to each Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by each Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to each Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to each Investor and/or its representatives shall form the basis of any contract

or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to each Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to each 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 each Investor in determining whether to invest in the Investor Shares and each Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither each 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for its relevant proportion of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to each Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of such Investor;
- (v) in making its investment decision, each Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to each Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular

and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to such Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (w) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to each Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) each 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of its relevant proportion of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for such Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to

any dealings in its relevant proportion of the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to each Investor or its subsidiaries will arise;
- (bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (cc) each Investor has agreed that the payment for its relevant proportion of the Aggregate Investment Amount and the related Brokerage and Levies shall be made before the commencement of dealings of the Shares on the Stock Exchange on the Listing Date;
- (dd) there are no other agreements in place between such Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by each Investor leading up to such Investor's subscription in its relevant proportion of the Investor Shares;
- (ee) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange;
- (ff) 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
- (gg) [Reserved]

6.2 Each Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no

petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by each Investor and constitutes a legal, valid and binding obligation of each Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to such Investor and required to be obtained by such Investor in connection with the subscription for its relevant proportion of the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is such Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. Each Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by each Investor, and its performance of this Agreement and the subscription for its relevant proportion of the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by such Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions

contemplated under this Agreement or which may otherwise be applicable to such Investor in connection with such Investor's subscription for or acquisition of (as the case may be) its relevant proportion of the Investor Shares or (iii) any agreement or other instrument binding upon such Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over each Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for its relevant proportion of the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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 such Investor and its ultimate beneficial owner and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for its relevant proportion of 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 its relevant proportion of 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 such 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 and as requested by any of the Regulators. Each Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) each Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a

Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (l) it is subscribing for its relevant proportion of the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and such Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) [Reserved]
- (n) each Investor is subscribing for its relevant proportion of the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) save as disclosed to the Company, the Sole Sponsors and the Overall Coordinators that the Investors, in aggregate, are existing shareholders of the Company holding less than 5% of the existing issued share capital of the Company, each Investor and to each Investor's knowledge, its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and each Investor's subscription its relevant proportion of for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in such Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between such Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (p) each Investor will subscribe for the Investor Shares using its own fund and

it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

- (q) [Reserved]
- (r) each Investor, to each Investor's knowledge, its beneficial owner(s) and/or associates, and the person (if any) for whose account such Investor is purchasing its relevant proportion of the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) each Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (t) to each Investor's knowledge, neither each Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing, neither each Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor", "non-SFC authorised fund" and "existing shareholder") 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;
- (v) each Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for its relevant proportion of the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (x) [Reserved]
- (y) neither each Investor, to each Investor's knowledge, nor its respective

beneficial owner(s) and/or associates is subscribing for its relevant proportion of the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; each Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between such Investor or, to each Investor's knowledge, its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (aa) except as provided for in this Agreement, such 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;
- (bb) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, each Investor, to each Investor's knowledge, 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;
- (cc) neither each Investor, to each Investor's knowledge, nor any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise permitted under the applicable Laws or by the Stock Exchange; and
- (dd) [Reserved]

- 6.3 Each Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), each Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. Each Investor undertakes to provide as soon as

possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. Each 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 such Investor and making such amendments as may be reasonably required by such Investor (if any), each 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 Each Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of such Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 Each Investor agrees and undertakes that such Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of its relevant proportion of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission hereunder, by or caused by each Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations,

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

- 6.7 Without limiting the generality of clause 11.18, each of the acknowledgements, confirmations, representations, warranties and undertakings under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 are given by each Investor on a several basis (not on a joint or joint and several basis).
- 6.8 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the relevant proportion of Investor Shares will, when delivered to each Investor in accordance with clause 4.3, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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.
- 6.9 The Company acknowledges, confirms and agrees that each Investor will be relying on information contained in the International Offering Circular and that such Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.5;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of each Investor or such Investor Subsidiary (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 such Investor under this Agreement) on or before the closing of the International Offering; or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each Investor herein shall survive notwithstanding the termination of this Agreement.

8. [Reserved]

9. ANNOUNCEMENTS AND CONFIDENTIALITY

- 9.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by each Investor (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, such Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of such Investor and its relationship between the Company and such Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and

agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by each Investor, except where such Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall use its reasonable endeavors to provide for review by each Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and such Investor and the general background information on such Investor prior to publication. Each Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 9.4 Each Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of such Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.
- 9.5 Without limiting the generality of clause 11.18, each of the acknowledgements, confirmations, representations, warranties and undertakings under clauses 9.4 are given by each Investor on a several basis (not on a joint or joint and several basis).

10. NOTICES

- 10.1 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 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investors, to:

Attention: Trade Team & OP Team
Email address: maillorder@gyasset.com; op_perseverance@gyasset.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 10.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 11.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by each Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 11.4 The Investor, the Company, the Overall Coordinators 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.
- 11.5 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 11.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in

accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 11.10 Other than the non-disclosure agreement entered into by each Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by such Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.11(a).
- 11.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or each Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 11.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 11.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 11.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 11.16 Without prejudice to all rights to claim against each Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by each Investor on or before the Listing Date (if applicable), the Company, the Overall Coordinators 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.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 11.18 The obligations of each Investor under this Agreement shall be several and not joint between each Investor.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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. IMMUNITY

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

14. PROCESS AGENT

- 14.1 Each Investor irrevocably appoints Perseverance Research Consulting Company Limited at Unit 1525, 15th Floor, Nexxus Building, 41 Connaught Road Central, 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 such Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

***PERSEVERANCE ASSET MANAGEMENT INTERNATIONAL (SINGAPORE) PTE.
LTD. (acting in its capacity as an investment advisor or investment manager and on behalf
of certain investment funds and separated managed accounts)***

By:

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

Name: Xiaofeng Deng

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



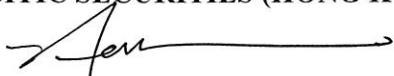
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



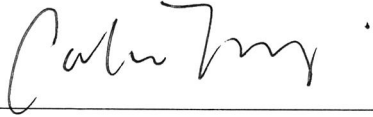
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

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

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 6,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which each Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide 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 each Investor in its relevant proportion under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF PERSEVERANCE

The Investor

Place of incorporation:	SINGAPORE
Certificate of incorporation number:	201833493C
Business registration number:	N/A
LEI number:	549300XTNDL4NYEGVH13
Business address and telephone number and contact person:	10 Collyer Quay, Ocean Financial Centre, Level 40 Suite 30 and 31, Singapore 049315; Telephone number: +65 6808 6505; Contact person: Bo Wang
Principal activities:	Investment management and investment advisory
Ultimate controlling shareholder:	PERSEVERANCE ASSET MANAGEMENT INTERNATIONAL
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	314322; 549300SNI8JVMUWCLA40
Principal activities of ultimate controlling shareholder:	Investment management and investment advisory
Shareholder and interests held:	100%

Description of the Investor for insertion in the Prospectus:

Perseverance Asset Management International (Singapore) Pte. Ltd. (“**Perseverance Asset Management**”) acts as the investment advisor or investment manager on a discretionary basis of no more than three investment funds and/or separated managed accounts (collectively the “**Perseverance Funds**”). No single ultimate beneficial owner holds 30% or more interest in each of the Perseverance Funds. Each of the Perseverance Funds is an Independent Third Party. Perseverance Asset Management is a private limited company incorporated in Singapore in October 2018, and holds a Capital Markets Services License for fund management with Monetary Authority of Singapore. Perseverance Asset Management is wholly owned by Perseverance Asset Management International, which is principally engaged in investment management and investment advisory services and an Independent Third Party. Certain investments funds for which Perseverance Asset Management acts as the investment advisor or investment manger invested in ZIJIN GOLD INTERNATIONAL COMPANY LIMITED (紫金黃金國際有限公司) (stock code: 2259.HK), Contemporary Amperex Technology Co. and Limited (寧德時代新能源科技股份有限公司) (stock code: 3750.HK) and Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司) (stock code: 6669.HK) as cornerstone investor. Perseverance Asset Management is an affiliate of Shanghai Gaoyi (as defined above). Perseverance Asset Management is entering into the cornerstone investment agreement with the Company in its capacity as an investment advisor or investment manager and on behalf of the Perseverance Funds.

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;
Non-SFC authorised fund; Existing shareholder

SCHEDULE 3

THE INVESTOR(S)

Investor(s)	certain investment funds and separated managed accounts as specified in the FINI form

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025.

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Greenwoods Asset Management Hong Kong Limited**, a company incorporated in Hong Kong whose registered office is at Suite 3601-05, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation and offer size adjustment option) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

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

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

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

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

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

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

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

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

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

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

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

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

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

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

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

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as

determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum

requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of the first disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is

provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the

Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their

respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this

Agreement;

- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering

has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has had (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment

whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, , nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has had all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and

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

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
 - (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
 - (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
 - (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
 - (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
 - (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
 - (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.
- 6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
 - (b) it is qualified to receive and use the information under this Agreement

(including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has had all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view

to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;

- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to its best knowledge, the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its managing fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities)

to the Listing Rules;

- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) to its best knowledge based on fair and reasonable inquiry, none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its

controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;

- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor 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;
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary or their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding

obligations of it;

- (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no

Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: Suite 3601-05, 36/F, Jardine House, 1, Connaught Place,
Central, Hong Kong
Attention: Compliance Team
Email address: hkcompliance@greewoodsasset.com
Steve.lo@greewoodsasset.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be

amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

Greenwoods Asset Management Hong Kong Limited

By:

The image shows two handwritten signatures in blue ink. The first signature, on the left, is for Jinzhi JIANG and is written in a stylized, cursive manner. The second signature, on the right, is for Edwin Whey Shin YEO and is also written in a stylized, cursive manner. Both signatures are positioned above a horizontal line.

Name: Jinzhi JIANG & Edwin Whey Shin YEO

Title: Director/ Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



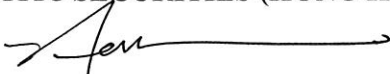
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



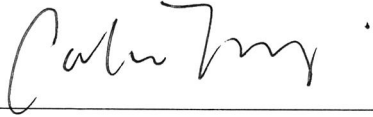
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written over a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	955231
Business registration number:	35414282-000-03-20-5
LEI number:	549300B8VMLN0J0U2Y43
Business address and telephone number and contact person:	Suite 3601-05, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong +65 6202 9796 Yeo Whey Shin, Edwin
Principal activities:	Asset Management
Ultimate controlling shareholder:	Jinzhi Jiang
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	84.5%

Description of the Investor for
insertion in the Prospectus:

Greenwoods Asset Management Hong Kong Limited (“**HK Greenwoods**”) is a private fund management company incorporated in Hong Kong with limited liability. Established in 2005, HK Greenwoods is one of the largest and earliest China-focused asset managers mainly specializing in investing into companies in the Greater China region. HK Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds and accounts managed by HK Greenwoods includes institutional investors and high-net-worth individual professional investors. Mr. Jiang Jinzhi is the Chairman, a major shareholder and an ultimate beneficial owner of HK Greenwoods.

As confirmed by HK Greenwoods, the subscription of the Offer Shares as a cornerstone investor will be made by HK Greenwoods in its capacity as the investment manager of Golden China Master Fund and no single ultimate beneficial owner holds 30% or more interest in the above Fund.

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

PINPOINT ASSET MANAGEMENT LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Pinpoint Asset Management Limited**, a company incorporated in Hong Kong whose registered office is at Level 33, Two International Finance Centre, 8 Finance Street, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been

reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“AFRC” means The Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“business day” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the

Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such

Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this

Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary (as the case may be) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“subsidiary” has the meaning given to it in the Companies Ordinance;

“U.S.” and **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the 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 (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as

determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum

requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and

business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided

in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will

proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares

between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor,, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any

liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the

underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws

applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor and the performance by of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions

relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a

director or supervisor or officer of the Company;

- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund under its funds under management and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant

(as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;

- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong

Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date]
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related

Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the

Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: Level 33, Two International Finance Centre, 8 Finance Street,
Central, Hong Kong.
Facsimile: NA
Attention: The Compliance Officer
Email address: compliance@pinpointfund.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect

to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.

- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.10(a).

- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized

signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

PINPOINT ASSET MANAGEMENT LIMITED

By:



Name: CHAN Wai WAN Vivienne / LEE Sze Yan

Title: Authorized Signatories

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



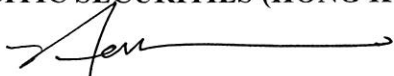
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



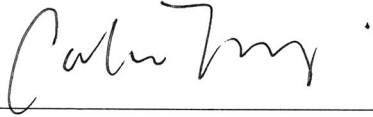
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 25,600,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1465230
Business registration number:	52413506
LEI number:	549300TFZRR000ZIZX86
Business address and telephone number and contact person:	Level 33, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Principal activities:	Financial Services
Ultimate controlling shareholder:	Wang Qiang
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	HKID no. R344438(3)
Principal activities of ultimate controlling shareholder:	Individual
Shareholder and interests held:	84.1%

Description of the Investor for insertion in the Prospectus:

Pinpoint Asset Management Limited (“Pinpoint”) is the investment advisor of the funds under its management, which comprise solely exempted companies incorporated in Cayman Islands, including Pinpoint China Fund and Pinpoint Multi-Strategy Master Fund. Pinpoint is a limited liability company incorporated in Hong Kong on June 4, 2010. It is an independent investment research and management company that provides active asset management services to institutional investors, pension funds, private banking, fund of funds, family offices and high net worth individuals. It is licensed to conduct asset management business (type 9 regulated activities as defined under the SFO) by the SFC. It is directly held by Pinpoint Capital Management Group as to 100%, and is ultimately held as to 84.1% by Mr. Wang Qiang, and as to 15.9% by Ms. Bao Jiarong. Apart from Mr. Wang Qiang, who holds 30% or more of the interests in Pinpoint China Fund and Pinpoint Multi-Strategy Master Fund, no other ultimate beneficial owner holds 30% or more interest in Pinpoint China Fund and Pinpoint Multi-Strategy Master Fund.

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

Discretionary managed portfolio (as defined in Appendix F1 to the Listing Rules)

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

CICC FINANCIAL TRADING LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **CICC FINANCIAL TRADING LIMITED**, a company incorporated in Hong Kong whose registered office is at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICCHKS**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICCHKS is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and Pinpoint Investment Management Limited (上海保银私募基金管理有限公司), as investment manager for and on behalf of certain domestic private funds, collectively, the “**CICC FT Ultimate Clients**” and each a “**CICC FT**”

Ultimate Client”), pursuant to which CICC FT will hold the Investor Shares to be subscribed under this Agreement on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Investor Shares are passed to the CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients.

- (D) The Investor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the Sole Sponsor and the Overall Coordinators agreeing to be bound by the terms of this Agreement.
- (E) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“**AFRC**” means The Accounting and Financial Reporting Council of Hong Kong;

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“**Approvals**” has the meaning given to it in clause 6.2(g);

“**associate/close associate**” shall have the meaning ascribed to such terms in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“**business day**” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the

public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“**CCASS**” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**connected person/core connected person**” shall have the meaning ascribed to such terms in the Listing Rules and “**connected persons/core connected persons**” shall be construed accordingly;

“**connected relationship**” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“**Delayed Delivery Date**” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“**dispose of**” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong

Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“**International Offering**” has the meaning given to it in Recital (A);

“**International Offering Circular**” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“**Investor Shares**” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“**Investor-related Information**” has the meaning given to it in clause 6.2(i);

“**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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“**Listing Date**” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“**Lock-up Period**” has the meaning given to it in clause 5.1;

“**Offer Price**” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, 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;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary (as the case may be) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“**SFC**” means The Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States;

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act; and

“**underwriters**” means the Hong Kong underwriters of the Hong Kong Public Offering and the international underwriters of the International Offering.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;

- (g) a reference to a “regulation” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Sponsor-Overall Coordinator may in its sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when

delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.

- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings, acknowledgements

and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable in any event no later than 30 days from the date of termination of this agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the representations, warranties, undertakings, acknowledgements and confirmations given by the Investor under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective affiliates, officers, directors, supervisors, employees, partners, agents, advisors and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion

of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, 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 and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the

Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future Laws, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR AND THE CICC FT ULTIMATE CLIENTS

- 5.1 The Investor agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period commencing from and including the Listing Date and ending on and including the date falling of six (6) months after the Listing Date (the “**Lock-**

up Period”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represents a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) except for the OTC Swaps, enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) .

- 5.2 The Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that the CICC FT Ultimate Clients will remain invested in the relevant OTC Swap during the Lock-Up Period with substantially the same legal effect as Clause 5.1 above.
- 5.3 The Investor hereby confirms to the Company, the Overall Coordinators and the Joint Sponsors that the tenor of the OTC Swaps is equal to or longer than the Lock-up Period.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of (i) the Investor and its close associates and (ii) each CICC FT Ultimate Client and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital for the period commencing from the Listing Date up to twelvemonths after the Listing Date.
- 5.5 The Investor agrees that the subscription of the Investor Shares under this Agreement is not on a proprietary investment basis and the CICC FT Ultimate Clients’ investment in the OTC Swaps are on a proprietary investment basis. The Investor agrees to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the CICC FT Ultimate Clients’ investment in the OTC Swaps in connection with the Investor’s subscription of the Investor Shares is on a proprietary investment basis. Unless otherwise permitted by the Stock Exchange and in accordance with the Listing Rules, the Investor shall not, and shall procure that none of the CICC FT Ultimate Clients, the Investor’s and the CICC FT Ultimate Clients’ respective controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.6 Save for documentation relating to the OTC Swaps and the undertaking to be provided by the CICC FT Ultimate Clients to the Investor in connection with the representations, lock-up undertaking and other obligations of the Investor

contemplated under this Agreement, the Investor, and the CICC FT Ultimate Clients and their respective affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the CICC FT Ultimate Clients and the relationship and arrangements between the Parties contemplated by this Agreement and the OTC Swaps will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the CICC FT Ultimate Clients will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor and the CICC FT Ultimate Clients as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and

such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor and the CICC FT Ultimate Clients shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) [intentionally left blank]
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed

by applicable Laws of such jurisdiction;

- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) [intentionally left blank]
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) and to the CICC FT Ultimate Clients on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares and/or the OTC Swaps or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor, the CICC FT Ultimate Clients or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the CICC FT Ultimate Clients and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the CICC FT Ultimate Clients

and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the CICC FT Ultimate Clients in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the CICC FT Ultimate Clients and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CICC FT Ultimate Clients and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CICC FT Ultimate Clients and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the CICC FT Ultimate Clients and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the CICC FT Ultimate Clients in determining whether to invest in the Investor Shares or the OTC Swaps and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor the CICC FT Ultimate Clients or any of their respective 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) the Investor has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor

Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and/or the CICC FT Ultimate Clients by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor, the CICC FT Ultimate Clients or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from its use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investor and the CICC FT Ultimate Clients 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, indirectly or for any other reasons), of any of the Relevant Shares in respect

of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (x) the Investor has conducted 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 the terms of the OTC Swaps, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares or the OTC Swaps;
- (y) the Investor understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or the CICC FT Ultimate Clients or their respective subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing

Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and

- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside.

The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the CICC FT Ultimate Clients of (i) the respective memorandum and articles of association or other constituent or constitutional documents of the Investor or the CICC FT Ultimate Clients, or (ii) the Laws of any jurisdiction to which the Investor or the CICC FT Ultimate Clients are respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be respectively applicable to the Investor or the CICC FT Ultimate Clients in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares, or (iii) any agreement or other instrument binding upon the Investor or the CICC FT Ultimate Clients, or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the CICC FT Ultimate Clients respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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, the CICC FT Ultimate Clients and their 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 (including the OTC Swaps) 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, the CICC FT Ultimate Clients or their respective 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 and as requested by any of the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to

disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor;
- (l) the Investor and the CICC FT Ultimate Clients are not entitled to nominate any person to be a director or officer or supervisor of the Company as a result of the subscription of the Investor Shares under this Agreement;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) each of the Investor, the CICC FT Ultimate Clients and their respective beneficial owner(s) and/or associate(s) (i) to the Investor's knowledge, are third parties independent of the Company; (ii) to the Investor's knowledge, are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not result in the Investor, the CICC FT Ultimate Clients and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and the OTC Swaps and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) has the financial capacity to meet all obligations arising under this Agreement and the OTC Swaps; (iv) to the Investor's knowledge, are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company, provided for the avoidance of doubt that subscription for a fund managed by the CICC FT Ultimate Clients at commercially reasonable prices and conditions shall not amount to financing, funding or backing CICC FT Ultimate Clients and

any such subscriber shall not be deemed to have a connected relationship with CICC FT Ultimate Clients by virtue of such subscription; and (iv) to the Investor's knowledge, have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) the Investor is a "connected client" (within the meaning of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules) of one of the Overall Coordinators;
- (p) the investment in the OTC Swaps by the CICC FT Ultimate Clients will be fully funded by the CICC FT Ultimate Clients and the Investor has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) [intentionally left blank];
- (r) [intentionally left blank];
- (s) to the Investor's knowledge, none of the Investor and the CICC FT Ultimate Clients is a director (including a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) [intentionally left blank];
- (u) neither the Investor nor the CICC FT Ultimate Clients has entered or will enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (w) the aggregate holding (direct and indirect) of the Investor and the CICC FT Ultimate Clients 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 (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) the Investor is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; to the Investor's knowledge, the Investor 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;

- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or the CICC FT Ultimate Clients or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents on the other hand;
- (z) except as provided for in this Agreement and the OTC Swaps, none of the Investor and the CICC FT Ultimate Clients has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to the Investor Shares;
- (aa) to the Investor's knowledge, save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor 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;
- (bb) to the Investor's knowledge, neither the Investor nor the CICC FT Ultimate Clients or any of their respective associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Sole Sponsor that the description set out in Schedule 2 in relation to it and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name, the name of the CICC FT Ultimate Clients and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the CICC FT Ultimate Clients, the OTC Swaps and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it, the CICC FT Ultimate Clients and the group of companies of which any of them is a member

to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it, the CICC FT Ultimate Clients and the group of companies of which it is a member and the OTC Swaps is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it is aware that any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as their respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the CICC FT Ultimate Clients or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that the indemnity in this clause 6.5 shall not apply to the extent any Loss finally judicially determined by a court/arbitration panel of competent jurisdiction to have been caused solely and directly by the gross negligence, willful misconduct or fraud of such Indemnified Party.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
- (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors, the CICC FT Ultimate Clients or their respective affiliates, directors, supervisors, officers, employees or agents;
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the

contrary to this Agreement); or

(c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and the CICC FT Ultimate Clients and its relationship between the Company and the Investor and the CICC FT Ultimate Clients may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules

(including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor or the CICC FT Ultimate Clients, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor and the CICC FT Ultimate Clients prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it and the CICC FT Ultimate Clients in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of the Investor and the CICC FT Ultimate Clients in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu, Mr. Xiao Hao
Email address: qinzy2@sany.com.cn, xiaoh62@sany.com.cn

If to the Investor, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Mr. Wang Junqi
Email address: EQO_D1_Trading@cicc.com.cn

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICCHKS, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Mr. Tsang Chichung
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of

the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance

to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages

suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

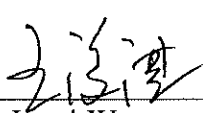
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

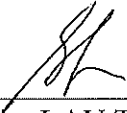
For and on behalf of:

CICC FINANCIAL TRADING LIMITED

By:



Name: Junqi Wang



Shervin, LAU Tsz Wing

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



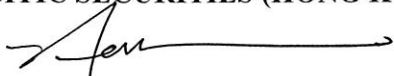
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



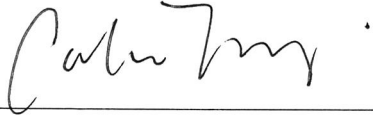
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 4,400,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND THE CICC FT ULTIMATE CLIENTS

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	602470
Business registration number:	59608033-000-04-19-0
LEI number:	5299007S28V6QGNXK514
Business address and telephone number and contact person:	29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Principal activities:	Client facilitation trading
Ultimate controlling shareholder:	China International Capital Corporation Limited (3908.HK)
Place of incorporation of ultimate controlling shareholder:	The PRC
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	A global investment bank provides financial services
Shareholder and interests held:	CICC Financial Holdings Limited 100%
Description of the Investor and the CICC FT Ultimate Clients for insertion in the Prospectus:	CICC Financial Trading Limited (“CICC FT”) and China International Capital Corporation Limited (“CICCL”) will enter into a series of cross border delta-one OTC swap transactions (collectively, the “Pinpoint OTC Swaps”) with each other and the ultimate clients (the “CICC FT Ultimate Clients (Shanghai Pinpoint)”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Pinpoint OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Shanghai Pinpoint), subject to customary fees and commissions. The Pinpoint OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Shanghai Pinpoint). During the terms of the Pinpoint OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients

(Shanghai Pinpoint) and all economic loss shall be borne by the CICC FT Ultimate Clients (Shanghai Pinpoint) through the Pinpoint OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Pinpoint OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients (Shanghai Pinpoint) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between CICC FT and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Pinpoint OTC Swaps at their own discretions, upon which CICC FT may dispose of the Offer Shares and settle the Pinpoint OTC Swaps in cash in accordance with the terms and conditions of the Pinpoint OTC Swaps. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Pinpoint OTC Swaps according to its internal policy. To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Shanghai Pinpoint) is an independent third party of CICC FT, China International Capital Corporation Hong Kong Securities Limited ("CICCHKS") and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interests in each of the CICC FT Ultimate Clients (Shanghai Pinpoint).

CICC FT is a wholly-owned subsidiary of China International Capital Corporation Limited, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). CICC FT is a connected client (as defined under Appendix F1 to the Listing Rules) of CICCHKS, holding securities on a non-discretionary basis on behalf of independent third parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under

paragraph 1C(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to CICC FT. See “Waivers from Strict Compliance with the Listing Rules — Consent in respect of the Proposed Subscription of Shares by Certain Cornerstone Investors Who Are Connected Clients.”

The CICC FT Ultimate Clients (Shanghai Pinpoint) are certain domestic private funds (including a total of no more than three funds) managed by Pinpoint Investment Management Limited (上海保銀私募基金管理有限公司) (“Shanghai Pinpoint”).

Shanghai Pinpoint was established on November 18, 2014, and has been registered with the Asset Management Association of China (AMAC) as a private securities investment fund manager since January 28, 2015. As an asset management institution, Shanghai Pinpoint provides professional investment management service to qualified institutional investors, private banks, and high-net-worth individuals. Guided by a value investing philosophy, Shanghai Pinpoint adopts a platform-based approach and conducts bottom-up fundamental research to identify investment opportunities with sustainable competitive advantages in the Greater China and global markets.

Mr. Li Mo is the General Manager, Fund Manager, a major shareholder and an ultimate beneficial owner of Shanghai Pinpoint. No other shareholder holds 30% or more interest in Shanghai Pinpoint. As confirmed by Shanghai Pinpoint, the subscription of the Offer Shares as cornerstone investor will be made by Shanghai Pinpoint in its capacity as the fund manager of domestic private funds through TRS mechanism.

According to our PRC Legal Advisors, the
aforementioned transaction structure does not
violate the PRC laws and regulations.

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

GHISALLO FUND MASTER LTD

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025.

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Ghisallo Fund Master Ltd**, a company incorporated in the Cayman Islands whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman, CI KY1-9008 (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“**AFRC**” means The Accounting and Financial Reporting Council of Hong Kong;

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“**Approvals**” has the meaning given to it in clause 6.2(g);

“**associate/close associate**” shall have the meaning ascribed to such terms in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“**business day**” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“**CCASS**” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares

or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“**PRC**” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Preliminary Offering Circular**” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“**Professional Investor**” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“**Prospectus**” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“**Public Documents**” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**Regulation S**” means Regulation S under the Securities Act;

“**Regulators**” has the meaning given to it in clause 6.2(i);

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary (as the case may be) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“**RMB**” or “**Renminbi**” means Renminbi, the lawful currency of the PRC;

“**Securities Act**” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“**SFC**” means The Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as

determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float

requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Overall Coordinators and the Sole Sponsor in writing promptly prior to the proposed disposal.

Subject to the above paragraph, the Investor agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the

Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the

aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that none of them or its affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth

in the Public Documents;

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirements of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration

of the Lock-up Period;

- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person except as specifically provided for in this Agreement and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in

writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) The Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has

made assurances that a public or active market will ever exist for the Investor Shares;

- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) The Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor leading up to the Investor's subscription of the Investor Shares;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;

- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole

Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt

from, or not subject to, registration requirements under the Securities Act;

- (n) the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;

- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
 - (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.
- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and

accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.

- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue

and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. [RESERVED]

9. ANNOUNCEMENTS AND CONFIDENTIALITY

- 9.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, required or requested by any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 9.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

10. NOTICES

- 10.1 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 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 190 Elgin Avenue, George Town, Grand Cayman, CI KY1-
9008
Attention: General Counsel
Email address: legalnotice@ghisallo.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok

Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 10.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 11.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 11.4 The Investor, the Company, the Overall Coordinators 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.

- 11.5 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 11.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 11.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.11(a).
- 11.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall

Coordinators or the 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.

- 11.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 11.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 11.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 11.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this

Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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. IMMUNITY

- 13.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

14. COUNTERPARTS

- 14.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

GHISALLO FUND MASTER LTD

By: Ghisallo Capital Management (HK) Limited, its investment manager

By: 
Name: Philippe Ziegler
Title: Authorized Signatory

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



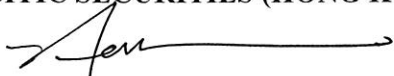
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



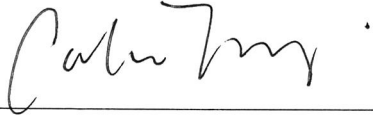
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	372479
Business registration number:	372479
LEI number:	254900MUUAL9QI4JR278
Business address and telephone number and contact person:	c/o Walkers 190 Elgin Avenue; George Town, Grand Cayman KY1-9008
Principal activities:	Pooled investment vehicle
Ultimate controlling shareholder:	Ghisallo Master Fund LP
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	WN-106598; 549300KJWU3NFRL8CU60
Principal activities of ultimate controlling shareholder:	Pooled investment vehicle
Shareholder and interests held:	Ghisallo Master Fund LP - 100%
Description of the Investor for insertion in the Prospectus:	Ghisallo Fund Master Ltd. (“Ghisallo”) is wholly owned by Ghisallo Master Fund LP (“Ghisallo Master”) which is a pooled investment fund domiciled in the Cayman Islands with assets under management of approximately US\$5.4 billion. The general partner of Ghisallo Master is Ghisallo Master Fund General Partner LP (“Ghisallo Master GP”), of which the general partner is Ghisallo MGP LLC (“MGP”). There is no ultimate beneficial owner or general partner that owns 30% or more of interests in Ghisallo Master, and Michael Germino, who is an Independent Third Party,

controls, and is the only beneficial owner that owns 30% or more of interests in Ghisallo Master GP and MGP. Ghisallo Master's discretionary investment manager is Ghisallo Capital Management LLC, a US registered investment advisor.

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

JANE STREET ASIA TRADING LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **JANE STREET ASIA TRADING LIMITED**, a company incorporated in Hong Kong whose registered office is at 15/F, Chater House, 8 Connaught Road, Central, Hong Kong (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been

reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“AFRC” means The Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“business day” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the

Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such

Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this

Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary (as the case may be) pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“subsidiary” has the meaning given to it in the Companies Ordinance;

“U.S.” and **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval

for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable (for the avoidance of doubt, the Investor's right to be repaid as aforesaid shall survive notwithstanding the termination of this Agreement in all circumstances and nothing in this Agreement shall operate as a release or waiver of, or in any way limit, the Investor's ability to further exercise or enforce such right) and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two

- (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of and payment for the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in

which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii). Notwithstanding any provision to the contrary in this Agreement, nothing in this Agreement shall prevent the Investor or its affiliates from conducting trading activities (including swaps) directly or indirectly involving shares of the Company in its ordinary course of business, provided that such trading activities shall not result in a transfer of the legal or beneficial interest in the Relevant Shares during the Lock-up Period.

Subject to the above paragraph, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (for itself or on behalf of the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part

of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is located outside the United States and will

be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, be allocated any H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and

confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) save as otherwise disclosed that the Investor and/or its affiliates may be an existing shareholder of the Company from time to time, the Investor is not an existing shareholder holding 5% or more of the existing issued share

capital of the Company, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;

- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in

accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) certain confidential information in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in

any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors,

supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates,

affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of

any of its undertaking, property or assets;

- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the

case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best knowledge of the Investor and save that the Investor and/or its affiliates may be an existing shareholder not holding 5% or more of the existing issued capital of the Company from time to time, the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;
- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) to the best knowledge of the Investor and save that the Investor and/or its affiliates may be an existing shareholder not holding 5% or more of the existing issued capital of the Company from time to time, each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its

associates, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) to the best knowledge of the Investor and save that the Investor and/or its affiliates may be an existing shareholder not holding 5% or more of the existing issued capital of the Company from time to time, neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) to the best knowledge of the Investor and save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected

person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its associates has been allocated any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise permitted under the applicable Laws or by the Stock Exchange.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.
- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or

- (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order

or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: 10/F, Chater House, 8 Connaught Road Central, Hong Kong
(with a mandatory copy to legalnotices@janestreet.com)

Facsimile: N/A
Attention: Legal and Compliance
Email address: legalnotices@janestreet.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party

hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

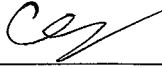
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

JANE STREET ASIA TRADING LIMITED

By:

A handwritten signature in black ink, appearing to be 'Cey', is written above a horizontal line.

Name: Chen Yun Yin

Title: Authorized Signatory

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



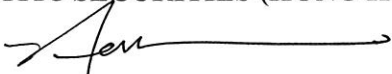
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



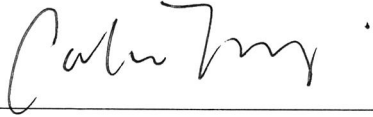
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1514468
Business registration number:	53239783
LEI number:	2549007DVEUPNBI6UT30
Business address and telephone number and contact person:	Business address: 10th Floor, Chater House, 8 Connaught Road Central, Central, Hong Kong Telephone number: +85239007505 Contact person: Shiyu Zheng
Principal activities:	Securities investment and trading activities
Ultimate controlling shareholder:	Jane Street Group, LLC
Place of incorporation of ultimate controlling shareholder:	USA
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 5372263 LEI number: 5493002N1IVX6KHGYO08
Principal activities of ultimate controlling shareholder:	Holding company
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Jane Street Asia Trading Limited (“JSAT”) is a private company limited by shares formed in Hong Kong and engages in securities investment and trading activities. Its ultimate controlling shareholder is Jane Street Group, LLC which is a limited liability company incorporated in Delaware. There is no individual holding an economic

interest of 30% or more in JSAT.

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

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

FENGHE ASIA FUND LTD.

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025.

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is at 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **FengHe Asia Fund Ltd.**, a company incorporated in the Cayman Islands whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, and the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the underwriting agreement for the International Offering) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares (as defined below) to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“AFRC” means The Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“business day” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (i) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or

unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing 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 such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Public Offering” has the meaning given to it in Recital (A);

“Indemnified Parties” has the meaning given to it in clause 6.5, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“subsidiary” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);

- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment by the Investor of the Aggregate Investment Amount and the related Brokerage and Levies pursuant to clauses 2.1 and 4.2, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and

neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, 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 Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with

clause 4.2, delivery of the Investor Shares to the Investor shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Each of the Parties and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall not be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of the Parties shall be entitled to terminate this Agreement if such Party is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

- 4.8 In the event that the requirement pursuant to (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust downward the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor prior to the expiry of the Lock-up Period, provided that, in all cases:
- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may reasonably require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms reasonably satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned

subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms reasonably satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to

the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) in respect of the Investor's participation in the Global Offering. The Investor further confirm and undertake that none of them or their affiliates, directors, officers, employees or agents has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and

other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not a connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (o) 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 or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o) 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(o) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) 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) with respect to the Investor Shares or any form

of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;

- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (u) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (v) 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (y) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (z) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (aa) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;

- (bb) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (cc) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not

been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approval to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution, delivery and performance of this Agreement by the Investor and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or

document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best knowledge of the Investor, save that the Investor is an existing shareholder of the Company, the Investor and its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; and (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of

securities of the Company, unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder holding 5% or more of the Shares of the Company or its associates or a nominee of any of the foregoing;
- (s) save that the Investor is an existing shareholder of the Company and save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) the aggregate holding (direct and indirect) of the Investor and its close

associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global

Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (collectively, "**Losses**") which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except for such Losses of any Indemnified

Parties as finally judicially determined by a court or arbitration panel of competent jurisdiction to have been solely and directly caused by or arising out of the fraud, gross negligence or wilful misconduct of such Indemnified Party.

- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor and/or the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and

agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents or any marketing, roadshow materials and other announcements which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Sole Sponsor to ensure that all references to it in such Public Documents are true, complete, accurate in all material aspects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following

addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: Six Battery Road, #32-01, Singapore 049909
Attention: Mr Kwek HyenYong
Email address: HyenYong@fengheasia.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding

obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.9, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.9(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (d) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (e) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration

proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

FengHe Asia Fund Ltd.

By:



Name: Kwek Hyen Yong

Title: CEO of FengHe Fund Management
Pte. Ltd. (Manager of FengHe Asia
Fund Ltd.)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



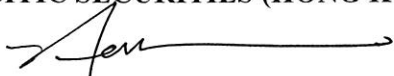
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



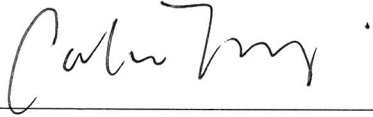
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust downward the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-284302
Business registration number:	915876
LEI number:	254900D2YEIX3TU6DY16
Business address and telephone number and contact person:	Business Address: Six Battery Road, #32-01, Singapore 049909 Telephone Number: +65 6221 8805 Contact Person: Kwek HyenYong
Principal activities:	Hedge Fund
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A

Description of the Investor for insertion in the Prospectus:

FengHe Asia Fund Ltd. (“FengHe”) was incorporated in the Cayman Islands as an exempted company with limited liability in 2014 and has a fund size of approximately US\$6 billion. FengHe has a long-short investment strategy, primarily in the equity securities of companies that benefit directly or indirectly from Asia’s economic transformation. FengHe is managed by FengHe Fund Management Pte Ltd, which is licensed and regulated by the Monetary Authority of Singapore as a holder of a Capital Markets Services License for fund management. No single investor holds 20% or more of the interests in FengHe.

The shareholders of FengHe Fund Management Pte Ltd are Matt Hu, John Wu, Kwek HyenYong and Jason Wu, each being 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
Non-SFC-authorized fund

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

QUBE MASTER FUND LTD

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **QUBE MASTER FUND LTD**, an exempted company incorporated in the Cayman Islands whose registered office is Suite #7, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, KY1-1003, Cayman Islands (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, the offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“**affiliate**” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“**AFRC**” means The Accounting and Financial Reporting Council of Hong Kong;

“**Aggregate Investment Amount**” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“**Approvals**” has the meaning given to it in clause 6.2(g);

“**associate/close associate**” shall have the meaning ascribed to such terms in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“**business day**” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“**CCASS**” means the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“**Closing**” means closing of the subscription by the Investor, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

(a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell, either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such

Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Hong Kong Public Offering**” has the meaning given to it in Recital (A);

“**Indemnified Parties**” has the meaning given to it in clause 6.5, and “**Indemnified Party**” shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this

Agreement only, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor or the Investor Subsidiary pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“subsidiary” has the meaning given to it in the Companies Ordinance;

“U.S.” and **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US\$” or **“US dollar”** means the lawful currency of the United States; and

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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

- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval

for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor, respectively, under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators 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 Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.

- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.
- 4.7 None of the Company, the Investor, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of them shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by

the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules **provided that** (i) the Overall Coordinators shall as soon as reasonably practicable notify the Investor in writing of the number of shares to be subscribed for by the Investor after such adjustment and (ii) in the event of a downward adjustment in the number of Investor Shares, any amount that has already been paid by the Investor to any party in excess of the Aggregate Investment Amount (calculated after such downward adjustment) prior to the downward adjustment shall be refunded by such other party to the Investor without interest in immediately available clear funds without deduction or set-off as soon as commercially practicable and in any event no later than 30 days after the date of such adjustment.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.3, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor will not, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).
- 5.2 Nothing contained in this Agreement shall prevent the Investor from holding the Relevant Shares during the Lock-up Period in a brokerage account which is subject to security entered into prior to the Lock-up Period in favour of a prime broker for the purposes of bona fide prime brokerage arrangements provided that such prime broker undertakes to be bound by the restrictions on disposal in this clause 5.1 during the Lock-up Period, including following the occurrence of an event of default in relation to such security.
- 5.3 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but

not limited to the place of incorporation company registration number and business registration number, its relationship with the Investor and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
 - (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and warranties as provided in clause 6;
 - (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided

in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital.

- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not and shall procure that none of its controlling shareholder(s), affiliates associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.6 The Investor and its affiliates, associates, directors, officers, employees or agents shall not accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor any of its affiliates, directors, officers, employees, associates or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor unconditionally and irrevocably undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the

Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor is not an existing shareholder of the Company and does not act on behalf of any existing shareholder, connected person or affiliate of the Company; persons;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders;
- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the

Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.3, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO or otherwise in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly

or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or its representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D

under the Securities Act) in respect of the Investor Shares;

- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) The Investor will comply with all restrictions (if any) applicable to it from

time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) there are no other agreements in place between the Investor on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;

- (cc) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (dd) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to such Investor or would require any registration or licensing within the jurisdiction that such Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this

Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner 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 and as requested by any of the Regulators. The Investor further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as

requested by any relevant Regulators;

- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) the Investor and to its best knowledge its beneficial owner(s) and/or associates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not 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 the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules

(Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) the Investor will subscribe for the Investor Shares using its own internal resources and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, nor, to the Investor’s knowledge having made reasonable enquiries, its beneficial owner(s) nor their respective associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor 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;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;

- (v) the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (w) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; other than as previously disclosed to the Company in writing, the Sole Sponsor and the Overall Coordinators and permitted by the Stock Exchange the Investor and each of its associates is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates
- (x) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (y) 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;
- (z) save as previously disclosed to the Company, the Overall Coordinators and the Sole Sponsor in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) none of the Investor or any of its associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public

Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators 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) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators 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 relevant Regulators or 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 (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or its respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges,

- losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith **except for** such Losses of any Indemnified Party as finally judicially determined by a court or arbitration panel of competent jurisdiction to have been solely and directly caused by or arising out of the gross negligence, wilful default or fraud of such Indemnified Party.
- 6.6 Each of the respective acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents;
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, 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 H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (in the case of transfer of Investor Shares pursuant to clause 5.3) (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 or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall

(i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.

8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, its background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators 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 (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

9.1 All notices delivered hereunder shall be in writing in either the English or Chinese

language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Address: c/o Qube Research & Technologies Hong Kong Limited,
25/F Central Tower, 28 Queens Road Central, Hong Kong
Attention: Rajesh Nihalani / QRT Legal Team
Email address: Rajesh.Nihalani@qube-rt.com / legal@qube-rt.com

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed

or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.10 this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration

proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award (including any arbitral award), or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award (including any arbitral award) or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Qube Research & Technologies Hong Kong Limited at 25/F, Central Tower, 28 Queens Road 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 the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators and the Sole Sponsor, and to deliver to the Company, the Overall Coordinators and the Sole Sponsor a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

- 14.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

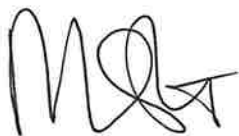
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

QUBE MASTER FUND LTD, acting by its sub-investment manager **QUBE RESEARCH
& TECHNOLOGIES HONG KONG LIMITED**

By:

A handwritten signature in black ink, appearing to be 'M. Steel', written over a light blue horizontal line.

Name: Murray Steel

Title: Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



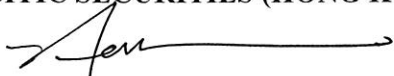
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



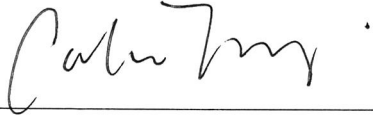
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the 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 H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	359128
Business registration number:	N/A
LEI number:	549300FV62LGN1DBJF68
Business address and telephone number and contact person:	c/o Qube Research & Technologies Hong Kong Limited, 25 Floor, Central Tower, 28 Queens Road Central, Hong Kong
Principal activities:	Investment fund
Ultimate controlling shareholder:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	Qube Master Fund Ltd is an exempted company incorporated in the Cayman Islands (“Qube”). Abu Dhabi Investment Authority (“ADIA”) indirectly owns 31% of Qube Master Fund Ltd. No other single ultimate beneficial owner holds 30% or more interest in Qube Master Fund Ltd. Established in 1976, ADIA is a globally diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. Qube is sub-managed by Qube Research & Technologies Hong Kong Limited (“QRT HK”) and certain affiliates of QRT HK (collectively “QRT”). QRT

HK is a company incorporated in Hong Kong and licensed by the SFC to carry on type 1 (dealing in securities) and type 9 (asset management) regulated activity. QRT is a global investment manager and deploys a diverse range of investment strategies across geographies, asset classes and time frames, combining data, research, technology, and trading expertise.

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

基石投资协议

2025年10月17日

三一重工股份有限公司

及

潍柴动力（香港）国际发展有限公司

及

中信證券（香港）有限公司

及

中信里昂證券有限公司

及

中国国际金融香港证券有限公司

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本协议（本「协议」）于2025年10月17日订立

订约方：

- (1) 三一重工股份有限公司，一家在中华人民共和国注册成立的股份有限公司，其注册地址位于中国北京市昌平区北清路8号6幢5楼（「本公司」）；
- (2) 潍柴动力（香港）国际发展有限公司，一家在香港注册成立的公司，其注册地址位于香港干诺道中168-200号信德中心招商局大厦2102-03室（「投资者」）；
- (3) 中信證券（香港）有限公司，位于香港皇后大道88号太古广场一座18层（「中信證券」或「独家保荐人」）；
- (4) 中信里昂證券有限公司，位于香港皇后大道88号太古广场一座18层（「中信里昂」或「保荐人兼整体协调人」）；及
- (5) 中国国际金融香港证券有限公司，位于香港中环港景街1号国际金融中心第一期29楼（「中金」，与中信里昂合称为「整体协调人」）。

鉴于：

- (A) 本公司已通过全球发售（「全球发售」）申请其H股（定义见下文）于联交所主板（定义见下文）上市，有关发售包括：
 - (a) 本公司作出的公开发售，以供香港公众认购58,042,600股H股（可予重新分配）（「香港公开发售」）；及
 - (b) 依据S规例（定义见下文）于美国境外通过境外交易向投资者（包括向香港的专业及机构投资者进行配售）有条件配售公司发行的522,382,000股H股（可予重新分配及视乎发售量调整权及超额配售权行使与否而定）（「国际发售」）。
- (B) 中信證券担任全球发售的独家保荐人。中信里昂担任全球发售的整体协调人、保荐人兼整体协调人及资本市场中介人。中金担任全球发售的整体协调人及资本市场中介人。
- (C) 投资者希望在本协议所载条款和条件的规限下及依据本协议所载条款和条件，于国际发售中认购投资者股份（定义见下文）。
- (D) 根据双方就已达成的条款和条件形成的协议，整体协调人和其他承销商（在国际承销协议中指定）将与本公司签订国际发行的承销协议，除其他外，有条件地承销投资者在本协议项下拟认购的相关股份。

兹协议如下：

1. 定义及释义

1.1 在本协议（包括其叙文及附表）中，下述各个词语和表达具有下述涵义：

除非文意另有所指，就特定个人或实体而言，「**联属人士**」指通过一个或多个中介机构直接或间接控制该特定个人或实体、受该特定个人或实体控制，或与该特定个人或实体受共同控制的任何个人或实体。就本定义而言，「控制」一词（包括「控制中」、「受.....控制」及「与.....受共同控制」）指拥有直接或间接权力指示或安排指示某人士的管理及政策，不论是通过拥有有表决权股份、以合约抑或其他方式；

「**会财局**」指香港会计及财务汇报局；

「**总投资金额**」指等于发售价乘以投资者股份数目之金额；

「**批准**」具有第6.2(g)条所给予的涵义；

「**联系人 / 紧密联系人**」具有《上市规则》赋予该词的涵义，复数形式的「**联系人 / 紧密联系人**」须据此解释；

「**经纪佣金**」指按《上市规则》编入联交所网站「上市规则」部分下的费用规则第7(1)段规定就投资者根据本协议认购的投资者股份而言，以1%的总投资金额计算的经纪佣金；

「**营业日**」指香港持牌银行通常向香港公众开放办理一般银行业务及联交所开放办理证券交易业务的日子（星期六、星期日及香港公众假期除外）；

「**中央结算系统**」指中央结算有限公司建立和运作的香港中央结算及交收系统；

「**交割**」指根据本协议条款和条件由投资者认购投资者股份并由公司发行、配发、配售、分配及 / 或交付（如适用）投资者股份的交割；

「**《公司条例》**」指经不时修订、补充或另行修改的《公司条例》（香港法例第622章）；

「**《公司（清盘及杂项条文）条例》**」指经不时修订、补充或另行修改的《公司（清盘及杂项条文）条例》（香港法例第32章）；

「**关连人士 / 核心关连人士**」具有《上市规则》赋予该词的涵义，复数形式的「**关连人士 / 核心关连人士**」须据此解释；

「**关联关系**」应具有中国证监会备案办法赋予该词的含义；

「《合约(第三者权利)条例》」指经不时修订、补充或另行修改的《合约(第三者权利)条例》（香港法例第623章）；

「控股股东」除非文意另有所指，具有《上市规则》赋予该词的涵义且「控股股东」须据此解释。

「中国证监会」指中国证券监督管理委员会，负责监管中国全国证券市场的监管机构；

「中国证监会备案办法」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「延迟交付日期」指在香港公开发售和国际发售包销协议已订立及已成为无条件且未终止的前提下，整体协调人根据第4.3条通知投资者的较晚日期；

就任何相关股份而言，「处置」包括直接或间接：

- (a) 对相关股份或相关股份的任何权益或可转换为或可行使为或可交换为该等相关股份的任何其他证券，或附有权利获取该等相关股份的任何其他证券中的任何法定或实益权益（包括通过设立或同意设立、出售或授予或同意出售或授予任何用以购买、认购、借贷或另行转让或处置的购股权或合约或任何用以购买、认购、借贷或另行转让或处置的认股权证或权利，或者购买或同意购买任何用以出售的购股权、合约、认股权证或权利，或者设立或同意设立任何产权负担）直接或间接、有条件或无条件地进行提呈发售、质押、抵押、出售、按揭、借贷、设立、转让、出让或另行处置，或者就前述任何法定或实益权益设立任何性质的第三方权利，或者同意或订约进行前述事宜，而不论是直接还是间接，有条件还是无条件；或
- (b) 订立任何掉期或其他安排以向他人全部或部分转让相关股份的任何实益所有权或当中的任何权益或该等相关股份或该等其他证券或当中的任何权益的任何经济后果或所有权附带权；或
- (c) 直接或间接订立与上文第(i)和(ii)段所述任何前述交易具有相同经济效果的任何其他交易；或
- (d) 同意或订约或公开发布或披露有意进行、订立上文第(i)、(ii)和(iii)段所述的任何前述交易，在各种情况下，均不论上文第(i)、(ii)和(iii)段所述的任何前述交易是否将以交付相关股份或可转换为或可行使为或可交换为相关股份的其他证券、以现金或以其他方式结算；及「处置」须相应解释；

「FINI」具有《上市规则》赋予该词的涵义；

「**全球发售**」具有叙文(A)所给予的涵义；

「**有关政府部门**」指任何政府、监管或管理委员会、委员会、机关、部门或机构，或任何证券交易所（包括但不限于上海证券交易所、联交所、证监会及中国证监会）、自我监管组织或其他非政府监管当局，或任何法院、司法机关、仲裁机构或仲裁员，在各种情况下，均不论是否为全国、中央、联邦、省、州、地区、市政、地方、国内、国外或超国家政府部门；

「**本集团**」指本公司及其附属公司；

「**《指南》**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「**H股**」指本公司股本中的普通股，在本公司股本中每股面值为人民币1.00，以港元认购及买卖，已申请在联交所交易且拟于联交所主板上市及买卖；

「**港元**」指香港的法定货币；

「**香港**」指中国香港特别行政区；

「**香港公开发售**」具有叙文(A)所给予的涵义；

「**获弥偿方**」具有第6.5条所给予的涵义，及在文意所需之处，单数形式的「**获弥偿方**」指他们中的任何一个获弥偿方；

「**国际发售**」具有叙文(A)所给予的涵义；

「**国际发售通函**」指预期由本公司就国际发售向有意投资者（包括投资者）发出的最终发售通函；

「**投资者股份**」指在国际发售中可供投资者根据本协议条款和条件认购的H股数目，其根据附表一的规定进行计算，并由本公司和整体协调人厘定；

「**投资者相关资料**」具有6.2(i)条中所给予的涵义；

「**法律**」指所有相关司法管辖区的任何有关政府部门（包括但不限于上海证券交易所、联交所、证监会和中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

「**征费**」指总投资金额的0.0027%的证监会交易征费（或上市日期当时的交易征费），0.00015%的会财局交易征费（或上市日期当时的交易征费），及0.00565%的联交所交易费（或上市日期当时的交易费）；

「**上市日期**」指H股首次于联交所主板上市的日期；

「《上市规则》」指《香港联交所有限公司证券上市规则》及联交所的《指南》、上市决定、指引和其他要求（均经不时修订、补充或另行修改）；

「禁售期」具有第5.1条所给予的涵义；

「发售价」指根据全球发售拟发售或销售的每股H股的最终港元价格（不包括经纪佣金和征费）；

「整体协调人」具有叙文(C)所给予的涵义；

「超额配售权」具有国际发售通函所给予的涵义；

「各方」指本协议指明的各方；及在文意所需之处，「一方」指他们中的任何一方；

「中国」指中华人民共和国，仅就本协议而言，不包括香港、中华人民共和国澳门特别行政区和台湾；

「初步发售通函」指预期由本公司就国际发售向有意投资者（包括投资者）发出的初步发售通函（经不时修订或补充）；

「专业投资者」具有《证券及期货条例》附表1第1部所给予的涵义；

「招股章程」指本公司就香港公开发售拟在香港发出的最终招股章程；

「公开文件」指本公司就国际发售发出的初步发售通函和国际发售通函，就香港公开发售拟在香港发出的招股章程，及本公司就全球发售可能发出的其他文件和公告（均经不时修订或补充）；

「合资格境内机构投资者」指根据中国法律设立的合格境内机构投资者；

「S规例」指证券法S规例；

「监管机构」具有第6.2(i)条所给予的涵义；

「相关股份」指可供投资者或其他相关中国监管机构认定的合资格境内机构投资者（如适用）根据本协议认购的投资者股份，及根据任何供股发行、资本化发行或其他形式的资本重组（不论该等交易以现金或以其他方式结算）因投资者股份产生的本公司的任何股份或其他证券或权益；

「人民币」指中国的法定货币人民币；

「《证券法》」指经不时修订、补充或另行修改的《1933年美国证券法》以及据此颁布的规则及法规；

「证监会」指香港证券及期货事务监察委员会；

「联交所」指香港联合交易所有限公司；

「《证券及期货条例》」指经不时修订、补充或另行修改的《证券及期货条例》（香港法例第571章）；

「附属公司」具有《公司条例》所给予的涵义；

「美国」指美利坚合众国、其领土、属于地、美国任何州及哥伦比亚特区；

「美元」指美国的法定货币；及

「美国人士」具有证券法S规例赋予该词的涵义。

1.2 在本协议中，除非文意另有所指，否则：

- (a) 凡提述「条款」、「分条」或「附表」之处均为提述本协议的条款、分条或附表；
- (b) 索引、条款和附表标题仅为方便而设，不得影响本协议的解释或释义；
- (c) 叙文和附表构成本协议的组成部分，并且具有同等效力和作用，犹如已在本协议正文中明确载列，而且凡提述本协议之处须包括叙文和附表；
- (d) 单数须包括复数，反之亦然；意指一种性别的字词须包括其他性别；
- (e) 凡提述本协议或其他文书之处均包括对任何一者的任何更改或取代；
- (f) 凡提述法令、法定条文、法规或规则之处均包括提述：
 - (i) 根据任何法令、法定条文、法规或规则不时合并、修订、补充、修改、重新制定或由任何法规或法定条文取代的该法规或条文；
 - (ii) 其重新制定的任何废除法令、法定条文、法规或规则（不论是否修改）；及
 - (iii) 据此作出的任何附属立法；
- (g) 凡提述「法规」包括任何政府、政府间或超国家机构、处、部门或任

何监管、自我监管或其他当局或组织的任何法规、规则、官方指令、意见、通知、通告、命令、要求或指南（无论是否具有法律效力）；

- (h) 除非另有指明，否则凡提述时间和日期之处均分别提述香港时间和日期；
- (i) 凡提述「人士」之处包括提述个人、商号、公司、法人团体、非法团组织或机构、政府、州或州机关、合资企业、组织或合伙（不论是否具有独立法人资格）；
- (j) 凡提述「**包括**」之处须分别解释为包括但不限于；及
- (k) 凡提述关于与香港以外任何司法管辖区有关的任何行动、补救、方法或司法程序、法律文件、法律身份、法院、官方或任何法律概念或事务的任何法律术语，被视为包括该司法管辖区与相关香港法律术语最接近的法律术语。

2. 投资

2.1 在满足下文第3条所述条件（或由各方共同宽免，但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）后及在本协议其他条款和条件的规限下：

- (a) 根据国际发售和作为国际发售的一部分，投资者将通过整体协调人及 / 或其联属人士(以其作为国际发售相关部分的国际承销商的国际代表之身份)，按发售价认购投资者股份，本公司将按发售价向投资者发行、配发和配售，整体协调人将按发售价向投资者分配及 / 或交付（视情况而定）或促使分配及 / 或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第4.2条就投资者股份支付总投资金额、经纪佣金和征费。

2.2 保荐人兼整体协调人可凭其全权酌情权厘定全部或部分投资者股份的交付须根据第4.3条于延迟交付日期进行。

2.3 在根据第2.1条款支付到期款项后，投资者股份在根据第4.4条款交付给投资者时，将完全支付并且没有任何选择权、留置权、抵押、质押、索赔、权益、产权负担和其他第三方权利，并且将与当时发行并在联交所上市的H股享有同等权利。

2.4 本公司和整体协调人（为他们自身及代表全球发售承销商）将按他们同意的

方式厘定发售价。投资者股份的确切数目将由本公司和整体协调人根据附表一最终厘定，而且除有明显错误外，有关厘定将为最终定论且对投资者有约束力。

3. 交割条件

3.1 投资者在本协议下根据第2.1条认购投资者股份的义务，及本公司和整体协调人根据第2.1条发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务仅以于交割之时或之前满足或各方一致宽免各项下述条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）为条件：

- (a) 香港公开发售和国际发售包销协议在不迟于该等包销协议指明的时间和日期订立且已生效和成为无条件（根据其各自的原始条款或其后经该等包销协议各方同意后予以宽免或更改），以及任何前述包销协议未被终止；
- (b) 本公司和整体协调人（代表自身和全球发售承销商）已议定发售价；
- (c) 联交所上市委员会已批准H股上市及允许买卖H股（包括投资者股份并授予其他适用的豁免和批准(包括与投资者认购投资者股份有关的豁免和批准)），且有关批准、允许或豁免在H股开始于联交所买卖前未被撤销；
- (d) 任何有关政府部门未制定或公布任何禁止开始全球发售或本协议所预期的交易的法律，以及具有司法管辖权的法院并未作出阻止或禁止完成有关交易的有效命令或强制令；及
- (e) 投资者在本协议下的各项声明、保证、承诺、承认和确认在所有方面均属(截至本协议签署之日)，并将(截至交割)准确、完整和真实且不具误导性，以及投资者未违反本协议。

3.2 倘各方在本协议签署后的第一百八十 (180) 天（或本公司、投资者、整体协调人及独家保荐人可能书面约定的其他日期）当日或之前未能满足或共同宽免第3.1条所载的任何条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条件不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人及独家保荐人共同予以宽免），则投资者购买及本公司和整体协调人发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务将终止，且投资者根据本协议支付予任何其他方的任何款项须在商业上可行的情况下即刻并在任何情况下不迟于本协议终止之日起的30天由该方退还（不计付利息）予投资者，而本协议将终止且不再有效，本公司、整体协调人及 / 或独家保荐人承担的一切义务及责任将结束及终止；惟本协议依据第3.2条终止不得损害任何一方于该终止时

或之前就本协议条款对其他各方的应有权利或责任。为免生疑问，本条款不得被解释为授予投资者纠正于截至本条前述日期之期间任何违反投资者分别在本协议项下作出的各自的声明、保证、承诺、承认和确认的行为的权利。

- 3.3 投资者确认，无法保证全球发售将会完成或不会延迟或终止，亦无法保证发售价将位于公开文件规定的指示范围内。若全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，本公司、整体协调人或独家保荐人对投资者概不承担任何责任。投资者特此放弃由于全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，而向本公司、整体协调人及 / 或独家保荐人或其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、职员、联系人、合伙人、代理和代表提起任何申索或诉讼的任何权利（如有）。

4. 交割

- 4.1 受第3条及第4条规限，投资者将根据及作为全球发售一部分以及通过整体协调人（及 / 或他们各自的联属人士）以他们作为国际发售相关部分的国际承销商的代表之身份按发售价认购投资者股份。因此，投资者股份将在国际发售交割的同时，或于根据第 4.3 条规定的延迟交付日期，按本公司及整体协调人决定的时间及方式予以认购。
- 4.2 投资者须在上市日期的香港时间上午8点之前(无论投资者股票的交付时间)，以立即可用的结算资金以港元，通过电汇向整体协调人于上市日期前不迟于一(1)个整营业日书面通知予投资者的港元银行账户全额支付总投资金额及相关经纪佣金与征费（至整体协调人可能通知投资者的港元银行账户），而不作出任何扣减或抵销，相关通知内容须包括（除其他事项外）付款账户的详情及投资者根据本协议应付的总金额。
- 4.3 倘若整体协调人全权酌情决定于迟于上市日期的某一个日期（「**延迟交付日期**」）向投资者交付全部或任何部分股份，整体协调人须(i)于上市日期之前不迟于两(2)个营业日书面告知投资者将会延迟交付的投资者股份数目；及(ii)于实际延迟交付日期之前不迟于两(2)个营业日书面告知投资者延迟交付日期，但延迟交付日期不得迟于行使超额配售权最后一日后三(3)个营业日。整体协调人作出的该等决定是决定性的，对投资者具有约束力。倘若投资者股份将于延迟交付日期交付给投资者，投资者仍须按第4.2条所载就投资者股份作出支付。
- 4.4 根据第4.2条就投资者股份作出如期支付后，向投资者交付投资者股份（视情况而定）应通过中央结算系统作出，方式为将投资者股份直接存入中央结算系统中投资者于上市日期或根据第4.3条厘定的延迟交付日期前不迟于两(2)个营业日书面通知予整体协调人的中央结算系统投资者账户持有人账户或中央结算系统股份账户。
- 4.5 在不损害第4.3条的原则下，投资者股份亦可以本公司、整体协调人、独家保

荐人及投资者可能书面协定的任何其他方式进行交付，前提是投资者股份的付款应在联交所的H股交易开始之前进行，并且投资者股份的交付不得迟于可行使超额配股权最后一天之后三(3)个营业日。

- 4.6 倘若未在本协议规定的时间内及未按本协议规定的方式收到或结算总投资金额以及相关经纪佣金和征费的付款（不论全部或部分），本公司、整体协调人及独家保荐人各自绝对酌情保留终止本协议的权利，在此情况下本公司、整体协调人及独家保荐人的所有义务及责任须停止和终止（但不得损害本公司、整体协调人及独家保荐人因投资者未能遵守其于本协议下的义务而针对他们提出的任何索赔要求的权利）。在任何情况下，投资者按除税后基准就每名获弥偿各方可能因投资者未能根据第6.5条悉数支付总投资金额以及经纪佣金和征费或违反本协议任何条款或与此相关的原因而蒙受或引致的任何损失及损害承担全部责任，并就此向他们作出弥偿，保证他们免受损害，并继续向他们作出全额弥偿。
- 4.7 倘若因超出本公司、整体协调人或独家保荐人及其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表（视情况而定）控制之外的情况控制，阻止或延误其履行其在本协议下的义务，则本公司、整体协调人及独家保荐人及其各自的联属人士分别无须就任何未能或延迟履行其在本协议下的义务承担法律责任（无论是共同地或分别地），且他们分别有权终止本协议，该等情况包括但不限于天灾、水灾、疾病、流行病或全球大流行病的爆发或升级，包括但不限于禽流感、严重急性呼吸系统综合症、H1N1流感、H5N1流感、中东呼吸综合症、埃博拉病毒及最近的COVID-19新型冠状病毒、宣布国家、国际、区域紧急情况、灾难、危机、经济制裁、爆炸、地震、火山爆发，交通严重中断、政府运作瘫痪、公共秩序混乱、政治不稳定或威胁和敌对行动升级、战争（不论是否已宣战）、恐怖主义、火灾、暴乱、叛乱、公众动乱、流行病或大流行病、爆发，罢工、停工、其他行业行动、电力或其他供应出现一般故障、飞机碰撞、技术故障、意外或机械或电气故障、计算机故障或任何货币传输系统故障、禁运、劳资纠纷、其他行业行动以及任何现有或未来法律、条例、法规、政府活动或类似的任何现有或未来行动发生改变。
- 4.8 倘未能满足(a)上市规则第8.08(3)条的规定（该条款规定于上市日期由公众人士持有的证券中由持股量最高的三名公众股东实益拥有的百分比不得超过50%）；(b)上市规则第19A.13A条规定或联交所另行豁免的最低公众持股量规定；(c)上市规则第19A.13C条规定的最低自由流通量规定；及/或(d)上市规则第18项应用指引第3.2段，整体协调人、独家保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求。

5. 对投资者的限制

- 5.1 在第5.2条的规限下，投资者为其自身与本公司、整体协调人及独家保荐人各

方议定、契诺并向其承诺：(a)未经本公司、整体协调人及独家保荐人各自的事先书面同意，投资者不会，并促致其联属人士不会（不论直接或间接），自上市日期起（包括上市日期）六(6)个月期限内（「禁售期」）的任何时间直接或间接(i)以任何方式处置任何相关股份或于持有任何相关股份的任何公司或实体中的任何权益(包括任何可转换或可交换或可行使的证券，或代表接受上述内容的权利)；(ii)允许自己在最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》；(iii)直接或间接订立与任何前述交易具有相同经济效益的任何交易；或(iv)同意或签订合同，或公开宣布有意进行(i)、(ii)和(iii)所述的任何此类交易；及(b)倘若在禁售期之后任何时间处置任何相关股份，则投资者将在拟定处置之前及时书面通知本公司、整体协调人及独家保荐人。

受限于上述条款，投资人为其自身同意并向本公司、整体协调人及独家保荐人承诺，在禁售期满后的任何时间，如投资人或任何投资人附属公司交易或处置任何有关股份，或同意或订约，或宣告有意进行该等交易、投资人（代表自己）应采取所有合理步骤，确保该处置不会造成H股股份的市场混乱和虚假，并应遵守所有适用法律和法规以及所有主管公司所在法律管辖区的证券交易所规则，包括但不限于上市规则、公司（清盘及杂项规定）条例、公司条例和证券及期货条例）。

5.2 第5.1条所载条文不得阻止投资者向投资者的任何全资附属公司转让所有或部分相关股份，但前提是在所有情况下：

- (a) 至少提前五(5)个营业日向本公司、独家保荐人和整体协调人提供该等转让的书面通知，其中包含该全资附属公司的身份（包括但不限于注册地、公司注册号和营业注册号、与投资者的关系以及该全资子公司的业务）和使本公司和整体协调人满意的证据，证明预期受让人是如本公司、独家保荐人和整体协调人所要求的投资者的全资附属公司；
- (b) 在进行该转让之前，该全资附属公司给予书面承诺（寄至本公司、整体协调人及独家保荐人及按令他们满意的条款以他们为受益人）同意，且投资者承诺促使该全资附属公司将受投资者于本协议下的义务约束，包括本第5条对投资者施加的限制，犹如该全资附属公司自身受该等义务及限制的规限；
- (c) 该全资附属公司须被视为已给予第6条规定的相同承认、确认、承诺、声明和保证；
- (d) 投资者及投资者的全资附属公司须被视为有关他们所持有的所有相关股份的投资者，并共同及各别地承担本协议订明的所有法律责任及义务；
- (e) 若在禁售期届满前的任何时间该全资附属公司已经或将不再是投资者

的全资附属公司，则其须（及投资者须促致该附属公司）立即，及无论如何在不曾是投资者的全资附属公司之前，完全及有效地将其持有的相关股份转让给投资者或投资者的其他全资附属公司，该其他全资附属公司须或投资者须促致该附属公司发出书面承诺（以令他们满意的条款寄达本公司、整体协调人及独家保荐人及以他们为受益人），表明其同意及投资者须促致该附属公司同意受投资者在本协议项下的义务约束，包括本第5条所载对投资者施以的限制，及作出根据本协议规定作出的相同承认、确认、承诺、声明及保证，犹如该全资附属公司自身受限于该等义务及限制，并须共同及个别承担本协议项下所有责任及义务；及

- (f) 该全资附属公司为位于美国境外并将根据S规例在离岸交易中收购相关股份。

- 5.3 投资者均同意及承诺，除非取得本公司、整体协调人及独家保荐人的事先书面同意，投资者及其紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权在任何时候应低于本公司全部已发行股本的10%（或于《上市规则》中不时就「主要股东」的界定规定的其他百分比）并在上市日期后的12个月内，其不会成为《上市规则》所指的公司核心关连人士，及投资者和其紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权不得造成公众持有的公司股权（考虑在《上市规则》和联交所的解释，包括但不限于《上市规则》第8.08条及19A.13A条）低于《上市规则》规定的百分比或联交所可能批准并不时适用于本公司的其他百分比规定。投资者同意，如果发现上述任何情况，将立即以书面形式通知本公司、整体协调人和独家保荐人。
- 5.4 投资者均同意，投资者乃按自营投资基准于本公司股本中持有股权，及应本公司、整体协调人和 / 或独家保荐人合理请求向本公司、整体协调人和独家保荐人提供合理证据，证明投资者乃按自营投资基准于本公司股本中持有股权。投资者不得，及须促致其控股股东、联属人士、联系人及其各自的实益拥有人概无于累计投标程序中申请或预购全球发售的H股（投资者股份除外）或申请香港公开发售的H股，除非该等行动已向公司、独家保荐人和整体协调人披露，并遵守适用法律（包括《指南》第4.15章的书面指引）。
- 5.5 投资者及其联属人士、联系人、董事、高级人员、雇员或代理均不得接受或与本公司、本公司的控股股东、本集团任何其他成员公司或其各自的联属人士、董事、监事（如适用）、高级人员、雇员或代理订立或将接受或订立与《上市规则》（包括《上市规则》附录F1（《股本证券的配售指引》）、《指南》第4.15章或香港监管部门发布的书面指引）不一致或相悖的任何安排或协议（包括任何附函）。投资者进一步确认并承诺，其或其联属人士、董事、高级人员、雇员或代理均未签署或将签署此类安排或协议。

6. 承认、声明、承诺和保证

6.1 投资者向本公司、整体协调人和独家保荐人无条件且不可撤销地承诺、承认、同意和确认：

- (a) 本公司、整体协调人、独家保荐人及他们各自的联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表概未作出任何声明和作出任何保证或承诺或担保，表明全球发售将（在任何特定时限内或始终）继续进行或完成，或者发售价将位于公开文件列明的指示区间内，以及若全球发售因故延迟、未继续进行或未完成，或者发售价未位于公开文件列明的指示区间内，前述人士概不会对投资者负有任何法律责任；
- (b) 本协议、投资者的背景信息及本协议所预期的各方之间的关系和安排须在公开文件及全球发售的其他营销和路演材料中披露，而且公开文件及该等其他营销和路演材料及公告会提述投资者，特别是，根据《公司（清盘及杂项条文）条例》和《上市规则》，就全球发售或其他事宜而言，本协议将属重大合约，须在香港监管机构存档及作为展示文件，在此情况下，投资者将提供所有此类信息，以便独家保荐人和整体协调人履行其在《上市规则》和证券及期货事务监察委员会持牌人或注册人操守准则下的义务和责任（包括但不限于对投资者进行尽职调查）；
- (c) 根据《上市规则》须向联交所提交的或须在FINI上披露的有关投资者的资料，将与本公司、联交所、证监会及必要时其他监管机构分享，并将被纳入综合承配人名单内，该名单将在FINI上向整体协调人披露；
- (d) 发售价将完全根据相关承销协议项下全球发售的条款和条件厘定，且投资者无权对此提出任何异议；
- (e) 投资者股份将由投资者通过整体协调人及 / 或其联属人士以他们作为国际发售的国际承销商的代表之身份认购；
- (f) 投资者不是公司的现有股东、关连人士或联属人士，并且不代表上述任何人行事；
- (g) 投资者将根据及依据本公司组织章程大纲及章程细则或其他组成或章程文件、适用法律及本协议的条款和条件接受投资者股份；
- (h) 投资者股份数目可能受根据《上市规则》第18项应用指引及《指南》第4.14章规定在国际发售与香港公开发售之间的重新分配H股，或联交所可能批准及不时适用于本公司的其他比例影响；
- (i) 整体协调人，独家保荐人及本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合(a)上市规则第8.08(3)条的规定（该条款规定于上

市日期由公众人士持有的证券中由持股量最高的三名公众股东实益拥有的百分比不得超过50%)；(b)上市规则第 19A.13A条规定或联交所另行豁免的最低公众持股量规定、上市规则第 19A.13C条规定的最低自由流通量规定、上市规则第18项应用指引第3.2段和上市规则附录F1所载的配售指引；

- (j) 于订立本协议之时或前后或此后任何时候但在国际发售交割前，作为国际发售的一部分，本公司、整体协调人及独家保荐人就类似投资已与一名或多名其他投资者订立或可能及 / 或拟与该等投资者订立协议；
- (k) 投资者股份尚未亦将不会根据《证券法》或美国任何州或其他司法管辖区证券法律登记，且不得在美国或向或为任何美国人士直接或间接地发售、转售、质押或另行转让投资者股份或为了任何美国人士的利益，除非根据有效的登记声明或豁免遵守《证券法》登记规定或于不受该等规定规限的交易中，或在任何其他司法管辖区或为任何其他司法管辖区的任何人士或使该等人士受益而进行，而有关司法管辖区适用法律允许者除外；
- (l) 公司、整体协调人、独家保荐人或其各自的任何附属公司、代理、董事、雇员或联属人士或参与全球发售的任何其他方均不对购买投资者股份或与投资者股份有关的任何交易产生的任何税务、法律、货币等经济上的或其他方面的后果承担任何责任；
- (m) 其明白及同意，仅可依据S规例在美国境外于「离岸」交易（定义见S规例）中转让投资者股份，及以上须遵守美国任何州及任何其他司法管辖区的任何适用证券法，及代表投资者股份的任何股份证书须附有大意如此的备注；
- (n) 其明白，本公司、整体协调人、独家保荐人或国际发售的任何国际承销商均无于后续再销售、重售、质押或转让投资者股份作出任何声明；
- (o) 除非第5.2条作出规定，否则若附属公司持有任何投资者股份，则只要该附属公司在禁售期届满前持续持有任何投资者股份，投资者须促使该附属公司依然为投资者的全资附属公司，及其持续符合及遵守本协议的条款及条件；
- (p) 其已收取（及可能在日后收取）可能构成有关投资者投资（及持有）投资者股份的重大非公开信息及 / 或内幕信息（定义见《证券及期货条例》），及：(i)在有关信息因投资者或其各自任何联属人士、附属公司、董事、高级人员、雇员、顾问及代表（「获授权接收人」）过错以外的原因而成为公开信息之前，除严格以按需知情基准向获授权

接收人披露仅作评估投资投资者股份用途，或按法律另行规定进行披露以外，不得向任何人士披露有关信息；(ii)尽力确保其获授权接收人（按照本第6.1(q)条向其披露有关信息的人士）仅可以以严格按需知情为基准向其他获授权接收人披露，不得向其他人士披露，及(iii)将确保其获授权接收人（按照本第6.1(q)条向其披露有关信息的人士）不得从事将导致违反美国、香港、中国或有关该等交易的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的，直接或间接购买、出售或买卖或交易H股或本公司或其联属人士或联系人的其他证券或衍生工具的行为；

- (q) 以保密基准提供予投资者及 / 或其代表的本协议、招股章程草案及初步发售通函草案所载信息，及以保密基准提供予投资者及 / 或其代表的任何其他材料（不论口头或书面）不得予以复制、向任何其他人士披露、传阅或传播，及如此提供的信息或材料可经变动、更新、修订及完备，及投资者在决定是否投资投资者股份时不得依赖有关信息。为免生疑问：
- (i) 招股章程草案或初步发售通函草案或可能提供予投资者及 / 或其代表的任何其他材料不得构成于不允许发售、招揽或销售的任何司法管辖区收购、购买或认购任何证券的邀请或要约或招揽，及招股章程草案或初步发售通函草案或可能提供予投资者及 / 或其代表的任何其他材料（不论口头或书面）所载任何内容不得构成不论何种合约或承诺的依据；
 - (ii) 不得依据初步发售通函草案或招股章程草案或可能提供予投资者及 / 或其代表的任何其他材料（不论书面或口头）作出或接受认购、收购或购买任何H股或其他证券的要约或邀请；及
 - (iii) 初步发售通函草案或招股章程草案或可能向投资者及 / 或其代表提供（不论书面或口头）或供应的任何其他材料可能在订立本协议后进一步予以修订，及投资者在决定是否投资投资者股份时不得加以依赖，及投资者在此同意相关修订（如有）及放弃与修订有关的权利（如有）；
- (r) 本协议整体或单独不构成，在美国或于其中作出出售证券要约属非法的任何其他司法管辖区，出售证券要约；
- (s) 投资者，其任何联属人士或代其行事的任何人士均未从事或将从事有关投资者股份的任何直接销售活动（具有S规例所指的涵义）或构成任何一般性销售或一般性推广（具有D条例或《证券法》所指涵义）；
- (t) 其已获其认为对评估收购投资者股份的优点及风险属必要或可取的所

有信息，及被给予询问本公司、整体协调人或独家保荐人有关本公司、投资者股份或其认为对评估收购投资者股份的优点及风险必要或可取的其他相关事宜的问题并获得解答的机会，且本公司已向投资者或其代理提供有关投资者或代投资者要求的投资投资者股份的所有文件和信息；

- (u) 在作出投资决定时，投资者及仅以或将依赖本公司发布的国际发售通函所提供的信息，及尚未或将不会依赖本公司、整体协调人及 / 或独家保荐人（包括其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）或代上述人士于本协议日期或之前提供给投资者的任何其他信息，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士均不对国际发售通函中未载列的任何信息或材料的准确性或完整性作出任何声明及提供任何保证或承诺，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及其联属人士不因使用或依赖该等信息或材料，或以其他方式因国际发售通函中未载列的任何信息而曾经或将会对投资者或其各自董事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士负有任何法律责任；
- (v) 整体协调人、独家保荐人、全球发售的其他承销商及其各自董事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关的任何其他事宜向其作出任何保证、声明或建议；及除非最终国际发售通函作出规定，否则本公司及其董事、监事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表及顾问均不对投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关的任何其他事宜向投资者作出任何保证、声明或建议；
- (w) 投资者将遵守本协议下不时适用于其的所有限制（如有）、《上市规则》、有关其（直接、间接或因任何其他原因）出售其为或将为或招股章程显示其为实益拥有人的任何相关股份的任何适用法律；
- (x) 其已就本公司、本集团、投资者股份及认购本协议所规定的投资者股份的条款自行进行调查，及已经就投资投资者股份相关的税务、监管、财务、会计、法律、货币及其他事宜及其对投资者的适用性获得其认为必要或适当或以其他方式令其满意的独立建议（包括税务、监管、财务、会计、法律、货币及其他），及其并未依赖及将无权依赖本公司或任何整体协调人、独家保荐人或承销商所获取或开展或代上述人士获取或开展（视情况而定）的有关全球发售的任何建议（包括税务、监管、财务、会计、法律、货币及其他）、尽职审核或调查或

其他建议或慰问，及本公司、整体协调人、独家保荐人或其各自附属公司、联系人、联属人士、董事、监事、高级人员、雇员、顾问、合伙人、代理或代表均不对收购投资者股份或有关交易投资者股份的任何税务、监管、金融、财会、法律、货币或其他经济或其他后果承担责任；

- (y) 其明白，投资者股份目前并无公开市场；本公司、整体协调人、独家保荐人、承销商及其各自的附属公司、联属人士、董事、监事、高级人员、雇员、代理、顾问、联系人、合伙人和代表以及任何其他全球发售参与方均未就将存在投资者股份的公开或活跃市场作出担保；
- (z) 若全球发售因故延迟、终止或未能完成，本公司、整体协调人、独家保荐人或其各自的任何附属公司、联系人、关联公司、董事、监事、高级人员、雇员、顾问、代理、合伙人或代表对投资者或其附属公司不承担任何责任；
- (aa) 本公司及整体协调人对变更或调整(i)全球发售项下待发行的H股股数及(ii)香港公开发售及国际发售项下分别待发行的H股股数拥有绝对酌情权；
- (bb) 投资者同意，对总投资金额以及相关经纪佣金和征费的付款须在上市日期的上午8点（香港时间）之前完成；
- (cc) 除本协议和投资者在认购投资者股份之前签订的保密协议外，投资者与公司、公司任何股东、独家保荐人和/或整体协调人之间没有其他与全球发售相关的协议
- (dd) 交易H股须遵守适用法律（包括根据《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律关于交易股份的限制）；及
- (ee) 就相关股份而言，除遵守本协议中的限制规定外，任何要约、出售、质押或其他转让将不被公司承认。

6.2 投资者向本公司、整体协调人及独家保荐人进一步声明、保证及承诺：

- (a) 其已依据其注册成立地点的法律妥为注册成立，有效存续并良好经营，及并未提出有关其破产、清算或清盘的呈请、作出有关命令或通过有关有效决议案并且没有就其任何事业、财产或资产任命接管人；
- (b) 其有资格接收和使用本协议下的信息(其中包括本协议、招股章程草案和初步发售通函草稿)，该信息不会违反适用于该投资者的法律或需要在该投资者在所在的司法管辖区内任何的注册或许可；

- (c) 其具有拥有、使用、租赁及经营其资产及按当前方式开展其业务的法定权利和权限；
- (d) 其拥有签立及交付本协议、订立及开展本协议拟议的交易及履行本协议下义务的全部权力、权限及能力，及已采取所有相关必要行动（包括取得任何政府和监管机构或第三方的所有必要同意、批准及授权）；
- (e) 本协议已经投资者妥为授权、签立及交付，及构成可依据本协议条款对投资者强制执行的合法、有效及具有约束力的义务；
- (f) 其已采取及在本协议期间将采取履行本协议下义务、令本协议及本协议下拟议的交易生效及遵守所有有关法律所需的所有必要步骤；
- (g) 依据适用于投资者的任何相关法律及投资者依据本协议须就认购投资者股份取得的所有同意、批准、授权、许可及登记（「**批准**」）均已取得及具备十足效力及作用及概无任何批准须受尚未满足或履行的任何先决条件的限制。截至本协议签署之日，所有批准尚未被无效、撤销、撤回或搁置，投资者也不清楚任何可能导致批准无效、撤销、撤回或搁置的事实或情况；投资者进一步同意并承诺，如果批准因任何原因不再具备十足效力及作用或无效、撤销、撤回或搁置，将立即通知本公司，整体协调人和独家保荐人。
- (h) 投资者签立及交付本协议，及履行本协议及认购投资者股份及履行本协议项下交易将不会违反或导致投资者违反：(i)投资者组织章程及细则或其他组成或章程文件；或(ii)投资者就本协议下拟议的交易须遵守的任何司法管辖区法律，就投资者认购或收购（视情况而定）投资者股份可能以其他方式分别适用于投资者的法律；或(iii)分别对投资者具有约束力的任何协议或其他文书；或(iv)分别对投资者具有司法管辖权的任何有关政府部门的任何裁决、命令或判令；
- (i) 其已经及将遵守有关认购投资者股份的所有司法管辖区的所有适用法律，包括按任何监管机构的要求在时限内向上海证券交易所、联交所、证监会、中国证监会及/或其他政府、公共、货币或监管当局或机构或证券交易所（统称为“**监管机构**”）提供信息，或促使或促致直接或间接通过本公司、整体协调人及 / 或独家保荐人向上述机构提供所要求的信息（包括但不限于（i）投资者，和其股份最终实益拥有人（如有）或最终负责发出有关认购指令的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及该掉期安排或其他金融或投资产品的提供

者)；及/或(iv)投资者或其实益拥有人与联系人及其任何股东之间的任何关连关系(统称「**投资者相关资料**」)，并接受及同意根据适用法律的要求或任何监管机构不时要求披露该等信息。投资者进一步授权本公司、整体协调人、独家保荐人或其各自联属人士、董事、监事、高级职员、雇员、顾问和代表按监管机构的要求向其披露有关本协议项下交易的所有信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何与投资者相关的信息；

- (j) 投资者拥有有关财务及商业事宜的知识及经验，以致(i)其能评估投资者股份潜在投资的优点及风险；(ii)其能够承担该等投资的经济风险，包括完全损失于投资者股份的投资；(iii)其已收到其认为对决定是否投资投资者股份而言属必要或恰当的所有信息；及(iv)其在投资发展程度类似之公司的证券的交易方面经验丰富；
- (k) 其常规业务为买卖股份或债权证，或是专业投资者，及通过订立本协议即表示，就本协议下拟议的交易而言，其并非任何整体协调人或独家保荐人或全球发售的承销商的客户；
- (l) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及投资者无权提名任何人士担任本公司董事、监事或高级人员；
- (m) 投资者认购投资者股份的交易获《证券法》注册要求的豁免或不受《证券法》注册要求；
- (n) 投资者，和其实益拥有人及 / 或联系人(i)为独立于本公司的第三方；(ii) (尽管投资者与可能正订立(或已订立)本协议所述的任何其他协议的任何其他方存在关系)并非本公司的关连人士(定义见《上市规则》)或联系人，及投资者认购投资者股份将不会构成关联交易(定义见《上市规则》)或导致投资者及其实益拥有人成为本公司关连人士(定义见《上市规则》)，及将在紧接本协议完成后独立于有关控制本公司的关连人士或不会与该等人士一致行事(定义见证监会发布的《公司收购、合并及股份回购守则》)；(iii)具有履行本协议规定的所有义务的财务能力；(iv)并非受(a)本公司的任何核心关连人士(定义见《上市规则》)，或(b)本公司、本公司或其任何附属公司的任何董事、最高行政人员、监事、控股股东、主要股东或现有股东，或其各自的紧密联系人(定义见《上市规则》)之一直接或间接融资、提供资金或支持，及并未习惯于接收及未曾接收任何人士有关收购、出售本公司证券、就其进行表决或以其他方式处置本公司证券的任何指令；(v)不属于《上市规则》附录F1(《股本证券的配售指引》)第1C段所述人士类别；及(vi)与本公司或其任何股东没有关联关系，除非以书面形式向公司、独家保荐人及整体协调人另行披露；

- (o) 投资者会使用其自有资金认购投资者股份，及其并未为履行其于本协议项下的支付义务获得及打算获得贷款或其它形式的融资；
- (p) 投资者、其实益拥有人及 / 或联系人以及投资者代表其购买投资者股份的人士（若有）均非整体协调人、独家保荐人、账簿管理人、牵头经办人、全球发售的承销商、牵头经纪商或任何分销商中任何人士的「关连客户」且不属于上市规则附录F1（《股本证券的配售指引》）所述的任何类别人士。词语「关连客户」、「牵头经纪商」及「分销商」具有《上市规则》附录F1（《股本证券的配售指引》）赋予其的涵义；
- (q) 投资者的账户未依据全权管理投资组合协议由相关交易所参与者（定义见《上市规则》）管理。词语「**全权管理投资组合**」具有《上市规则》附录F1（《股本证券的配售指引》）赋予其的涵义；
- (r) 投资者、实益拥有人及其各自联系人均非本公司或其联系人的董事（包括本协议签订之日前12个月的董事）、监事或当前股东或上述任何职位的提名人士；
- (s) 除事先以书面通知整体协调人及独家保荐人外，投资者或其实益拥有人均不属于 (a) 联交所FINI承配人名单模板中所列或FINI界面或《上市规则》要求披露的有关承配人的任何承配人类别（“基石投资者”除外）；或 (b) 根据上市规则（包括上市规则第12.08A条）规定须在本公司的配发结果公告中识别的任何承配人组别；
- (t) 投资者并未及将不会就分销H股与任何「分销商」（定义见S规例）订立任何合约安排，惟与其联属人士订立或经本公司事先书面同意则除外；
- (u) 认购投资者股份将遵守《上市规则》附录F1（《股本证券的配售指引》）的条文及《指南》第4.15章；
- (v) 投资者及其紧密联系人所持（直接或间接）本公司已发行股份总数不得导致公众持有（具有《上市规则》所指含义）的本公司证券总数低于《上市规则》规定的百分比或联交所另行批准的百分比；
- (w) 投资者、其各自实益拥有人及 / 或联系人依据本协议认购投资者股份时并未获得本公司、本公司的附属公司、任何关连人士、任何整体协调人、独家保荐人或全球发售的任何承销商（直接或间接）融资；投资者及其每名联系人独立于已参与或将参与全球发售的其他投资者及其任何联系人，且与该等投资者及其任何联系人并无关联；
- (x) 投资者、其联属人士、董事、高级人员、雇员或代理为一方，本公司

或其控股股东，本集团任何成员及其各自联属人士、董事、监事、高级人员、雇员或代理为另一方之间尚未或将签订或安排任何协议，包括任何不符合《上市规则》的附函(包括《指南》第4.15章)。

- (y) 除非本协议作出规定，否则投资者并未就任何投资者股份与有关政府部门或任何第三方订立任何安排、协议或承诺；
- (z) 除先前以书面形式向本公司、整体协调人和独家保荐人披露外，投资者、其实益拥有人和/或联系人尚未也不会订立任何涉及投资者股份的掉期安排或其他金融或投资产品；及
- (aa) 除依据本协议或另行通知本公司、独家保荐人及整体协调人并获适用法律或联交所允许外，投资者或其任何联系人均未曾或将不会申请全球发售下的任何H股或通过累计投标方式就全球发售下的任何股份下达订单。

6.3 投资者向本公司、整体协调人及独家保荐人声明及保证，附表二所载有关其及其所属的公司集团的说明，向监管机构和/或任何公司、整体协调人、独家保荐人及彼等各自的联属公司提供和/或按彼等要求提供的所有投资者相关信息，以及根据本协议或与本协议有关由其提供或将要提供的任何信息在各重大方面真实、完整及准确，及并无具有误导性。在不损害第6.1(b)条条文的的前提下，若在本公司、整体协调人及独家保荐人全权看来必要，则投资者不可撤销地同意于公开文件、营销及路演材料及本公司、整体协调人及 / 或独家保荐人或代表本公司、整体协调人及 / 或独家保荐人可能就全球发售发布的其他公告或列示文件中提述及纳入其名称及本协议的全部或部分说明（包括附表二所载说明）。投资者及承诺尽快提供有关其、其拥有权（包括最终实益拥有权）及 / 或本公司、整体协调人及 / 或独家保荐人合理要求的其他事宜的信息及 / 或证明文件，以确保其各自遵守适用法律及 / 或公司或证券登记规定及 / 或相关监管机构或有关政府部门（包括联交所、证监会及中国证监会）的要求。投资者特此同意，其在审阅待纳入公开文件及不时提供予投资者的有关全球发售的其他营销材料草案的有关其及其所属的公司集团的说明，及作出投资者可能合理要求的修订后（如有），投资者须被视为担保有关其及其所属公司集团的说明在各重大方面真实、准确及完整，及并无具有误导性并且将及时以书面形式通知任何此类描述的变更，并向公司、独家保荐人和整体协调人提供意见及更新信息和/或支持文件。

6.4 投资者明白，依据香港法律及美国证券法及其他须作出第6.1及6.2条所载声明、保证、承诺、承认及确认。投资者承认，本公司、全球发售的整体协调人、独家保荐人及承销商及其各自附属公司、代理、联属人士及顾问及其他人士将依赖此处所载投资者的保证、承诺、声明及承认的真实性、完整性及准确性，及同意在此处所载任何保证、承诺、声明或承认在任何方面不再准确及完整或变得具有误导性时立即书面通知本公司、整体协调人及独家保荐人，在这种情况下，公司、独家保荐人和整体协调人有权终止本协议，并不

完成本协议项下拟进行的交易。

- 6.5 在经要求后，投资者同意及承诺，投资者对由于投资者或投资者子公司（若任何相关股份将由该投资者子公司持有）或其各自高级人员、董事、监事、雇员、职员、联属人士、顾问、代理、代表、联系人或合伙人就认购投资者股份及履行本协议项下交易、投资者股份或本协议而以任何方式所导致（包括违反或据称违反本协议或本协议下的任何作为或不作为或据称作为或不作为）针对本公司、整体协调人、独家保荐人及全球发售的承销商（代表自身或以信托的行事代表各各自联属人士）、《证券法》所指控制其的任何人士以及各各自高级人员、董事、监事、雇员、职员、联系人、合伙人、顾问、代理及代表（统称「**获弥偿方**」）提起或确定的任何及所有亏损、成本、开支、申索、诉讼、负债、法律程序或损害赔偿，及任何获弥偿方可能就任何该等申索、诉讼或法律程序或就于等申索、诉讼或法律程序中争辩或辩护而由此或以其他方式因此或就此蒙受或招致的任何及所有成本、收费、亏损或开支以税后基准作出全额及有效弥偿，并使其不受损害。
- 6.6 投资者各自于第6.1、6.2、6.3、6.4及6.5条（视情况而定）作出的承认、确认、声明、保证及承诺均构成单独的承认、确认、声明、保证或承诺，及须被视为于上市日期、交割及延迟交付日期（如适用）重申。
- 6.7 本公司声明、保证及承诺：
- (a) 其依据中国法律妥为注册成立及有效存续；
 - (b) 其拥有订立及履行本协议下义务的全部权力、权限及能力，及已就此采取所有必要行动，并且本协议一经签署，将构成其合法、有效且具有约束力的义务；
 - (c) 在第5.1条所载总投资金额及相关的经纪费用和征费付款全部支付及禁售期的规限下，投资者股份将在按照第4.4条交付予投资者后全额缴足、可自由转让及不附带所有期权、留置权、押记、抵押、质押、申索、衡平法上的权利、产权负担及其他第三方权利，及须于当时已发行及将于联交所上市的H股享有同等地位；
 - (d) 本公司及其控股股东、任何集团成员公司及其各自联属人士、董事、监事、高级人员、雇员及代理均未与任何投资者或其联属人士、董事、监事、高级人员、雇员或代理订立不符合《上市规则》（包括《指南》第4.15章）的任何协议或安排（包括单边保证函）；
 - (e) 除非本协议规定，本公司或任何集团成员公司或其各自任何联属人士、董事、监事、高级人员、雇员或代理均未就任何投资者股份与任何有关政府部门或任何第三方订立任何安排、协议或承诺。

- 6.8 本公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的H股的其他投资者相同的权利。

7. 终止

7.1 本协议可：

- (a) 根据第3.2条或第4.6条予以终止；
- (b) 倘若投资者或投资者子公司（在根据第5.2条转让投资者股份的情况下）于全球发售交割或（如适用）延迟交付日期或在此之前严重违反本协议（包括投资者严重违反本协议下的声明、保证、承诺及确认），则由本公司或每一整体协调人及独家保荐人（尽管本协议中任何条文存在相反的规定）单方予以终止；或
- (c) 经各方书面同意予以终止。

- 7.2 在不影响7.3条的情况下，倘若本协议根据第7.1条予以终止，各方无须继续履行其各自于本协议下的义务（除下文第9.1条所载保密义务外）及各方于本协议下的权利及责任（除下文第12条所载权利外）须终止且任何一方均不得在不损害其于有关终止时或之前就本协议所载条款针对任何其他方的累计权利或责任的情况下针对该等其他方提出任何申索。

- 7.3 尽管有前述规定，第6.5条在任何情况下均应在本协议终止后继续有效，且本协议终止后投资者在本协议中给予的赔偿继续有效。

8. 公告及机密性

- 8.1 除本协议及投资签订的保密协议另行规定者外，未经其他方事先书面同意，任何一方均不得披露与本协议或本协议下拟定的交易或涉及本公司、整体协调人、独家保荐人、投资者的任何其他安排有关的任何信息。尽管有前述规定，任何一方可向以下人士或机构披露本协议：

- (a) 联交所、证监会、中国证监会及 / 或本公司、整体协调人及 / 或独家保荐人受之监管的其他监管机构或政府当局或机构，及投资者的背景及本公司与投资者之间的关系可在本公司将发行的或代表本公司发行的公开文件及本公司、整体协调人及 / 或独家保荐人将发行的与全球发售有关的营销、路演材料及其他公告中进行描述；
- (b) 该方法律顾问、财务顾问、审计师及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理（仅按需要知道的原则），前提是该方须(i)促使该方各法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理知悉并遵守本

协议所载所有保密义务及(ii)对该方有关法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理任何违反该等保密义务的行为承担责任；及

- (c) 或任何一方，其可能根据任何适用法律、对其具有司法管辖权的任何政府当局或机构（包括联交所、证监会及中国证监会）或交易所规则（包括根据《公司（清盘及杂项条文）条例》及《上市规则》将本协议作为重大合约递交给香港公司注册处以作登记及作为展示文件）或任何具法律约束力的判决、指令或任何主管政府当局的规定被要求作出。
- 8.2 投资者不得作出有关本协议或本协议的任何辅助事项的任何其他提述或披露；投资者已经提前咨询本公司、整体协调人及独家保荐人以就该披露的原则、格式及内容寻求其事先书面同意之情况除外。
- 8.3 本公司须尽合理努力将任何公开文件中涉及本协议、本公司与投资者之间的关系及投资者的一般背景资料的任何陈述在出版之前提供给投资者审阅。各投资者须与本公司、整体协调人及独家保荐人通力合作以确保该等公开文件中与之有关的所有提述真实、完整、准确及不具误导性及该公开文件并未遗漏与之有关的任何重大资料，及应立即向本公司、整体协调人及独家保荐人及其各自的法律顾问提供任何意见及验证文件。
- 8.4 投资者承诺立即提供与制备第8.1条提及的须作出的任何披露有关的所有合理要求的协助（包括提供本公司、整体协调人或独家保荐人可合理要求的与之有关或涉及其背景资料、其与本公司的关系、其拥有权（包括最终实益拥有权）及 / 或其他涉及本协议提述事项的进一步数据及 / 或辅助文档）以(i)更新在本协议日期之后的公开文件中投资者的描述并验证该等提述，及(ii)令本公司、整体协调人和独家保荐人能够遵守适用的公司或证券登记及 / 或包括联交所、证监会及中国证监会在内的主管监管机构的要求。

9. 通知

- 9.1 本协议下交付的所有通知须以中文或英文书面作出，并按照第10.2条规定的方式发送至以下地址：

若发送至本公司，则发送至：

地址： 中国湖南省长沙市经济技术开发区三一工业城新研发楼5楼证券投资办
收件人： 秦致好；肖浩
邮件： qinzy2@sany.com.cn; xiaoh62@sany.com.cn

若发送至投资者，则发送至：

地址： 上环干诺道中168-200号信德中心招商局大厦2102-03
收件人： 胡云云
邮件： huyy@weichai.com.hk

若发送至中信證券，则发送至：

地址： 香港皇后大道88号太古广场一座18层
收件人： 郭震宇
邮件： project_3a@citics.com

若发送至中信里昂，则发送至：

地址： 香港皇后大道88号太古广场一座18层
收件人： 郭震宇
邮件： project_3a@clsa.com

若发送至中金，则发送至：

地址： 香港中环港景街1号国际金融中心第一期29楼
收件人： Project 3A Team
邮件： ib_project_3a@cicc.com.cn

- 9.2 本协议下的任何通知须以专人递送、传真、预付邮件或电子邮件的方式发送。任何通知在以下时刻视为已获接收：若为专人递送则于交付之时；若通过传真发送，则为收到确认传输之时；若通过预付邮件发送（在无提前接收证据的情况下），则为邮递48小时之后（或若通过空邮发送，则为六日后）；及若通过电子邮件发送，则为正式发送时间（以发送人发送电子邮件的设备上的记录为准，无论电子邮件是否收到，除非发送人收到电子邮件未送达的自动消息）。在非营业日收到的任何通知须被视为于下个营业日收到。

10. 一般条款

- 10.1 各方确认及陈述已正式获授权、签立及交付本协议及本协议构成其合法、有效和具约束力的义务，且可根据本协议条款针对其予以强制执行。除本公司为实施全球发售可能要求的同意、批准及授权外，该方不得要求法团、股东或其他同意、批准或授权来履行其于本协议项下的义务及各方进一步确认其可以履行下文所述的义务。
- 10.2 本协议中规定的独家保荐人及整体协调人的义务是个别的（而非共同的或共同及个别的）。任何独家保荐人或整体协调人都不对任何其他独家保荐人或整体协调人未能履行其在本协议项下各自的义务承担责任，任何此类未履行行为均不得影响任何其他独家保荐人或整体协调人行使本协议条款的权利。尽管有前述规定，各独家保荐人及整体协调人均有权在适用法律允许的范围

内单独或与其他独家保荐人或整体协调人共同行使其在本协议项下的任何或全部权利。

- 10.3 除明显错误外，就本协议而言，本公司及整体协调人真诚作出的有关投资者股份数目、发售价及投资者根据本协议第 4.2 条要求支付的款项的计算及决定具有决定性和约束力。
- 10.4 投资者、本公司、整体协调人及独家保荐人在向第三方发送任何通知或为本协议目的或就本协议而需要或可能需要获取第三方同意及 / 或批准时应通力合作。
- 10.5 除非经各方或其代表以书面形式作出且签立，否则本协议之任何更改或变动不得生效。为避免疑问，对本协议的任何更改或变更均无需事先通知非本合同缔约方的任何人或征得其同意。
- 10.6 本协议将以英文签署。
- 10.7 除非相关方另行书面同意，各方须自行承担就本协议招致的法律及专业费用、成本及开支；就本协议任何拟定交易产生的印花税须由相关转让人 / 卖方及相关受让人 / 买方平摊。
- 10.8 时间为本协议的关键因素，但是本协议中所提及的任何时间、日期或期限可通过各方之间的书面协议延期。
- 10.9 除与当时已经执行的该等事项有关者外及除非经各方书面同意予以终止，在可予履行或遵守的范围内，即使根据第4条交割，本协议所有条文仍继续具有十足的效力及作用。
- 10.10 除投资者订立的保密协议外，本协议构成有关投资者于本公司投资的各方之间整份协议及谅解。本协议取代与本协议主旨事项有关的所有先前承诺、保证、担保、陈述、通信、谅解及协议（无论书面或口头）。
- 10.11 在本第10.10条另行规定的范围内，不属于本协议订约方的人士无权根据《合约（第三者权利）条例》强制执行本协议的任何条款，但并不影响除《合约（第三者权利）条例》外存在或可予使用的第三方的任何权利或补救措施：
 - (a) 受弥偿方可如同本协议订约方一般强制执行及依赖第6.5条。
 - (b) 本协议可终止或取消及任何条款可未经第10.10(a)分条所提述之人士的同意予以修订、修改或豁免遵守。

- 10.12 整体协调人及独家保荐人有权及特此获授权按照其认为合适的方式及条款（正式或非正式及不事先发出须发送给本公司或投资者任何该等委派通知）将其所有或任何相关权利、职责、权力及酌情权转授其任一位或更多联属人士。尽管已作出任何有关授权，整体协调人或独家保荐人，须对其根据本分条向之转授相关权利、职责、权力及 / 或酌情权的其任何联属人士之所有作为及不作为负责。
- 10.13 一方延迟或未能行使或强制执行本协议或法律下规定的任何权利（全部或部分）不得构成解除或放弃或以任何方式限制该方进一步行使或强制执行该权利或任何其他权利，且任何有关权利或补救措施的任何单一或部分行使不得妨碍其任何其他或进一步行使或行使任何其他权利或补救。本协议中规定的权利、权力和补救措施可累积，且不包括任何权利、权力及补救（无论依法享有或其他）。除非豁免以书面形式作出且由被请求豁免的一方签署，否则对违反本协议任何条文的所有违反行为的豁免不得生效或被默示生效。
- 10.14 若在任何时候本协议的任何条文依据任何司法管辖区的法律在任何方面属于或变得不合法、无效或不可强制执行，则该条文不得影响或损害：
- (a) 本协议任何其他条文在该司法管辖区的合法性、有效性或可强制执行性；或
 - (b) 本协议该条文或任何其他条文在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。
- 10.15 本协议须对各方及其各自继承人、遗嘱执行人、遗产管理人、继任人和许可受让人具有约束力并仅以前述人士为受益人，及任何其他人士不得根据或凭借本协议获得或拥有任何权利。除为内部重组外，任何一方均不得转让或转移本协议中或依据本协议享有的全部或任何部分利益或权益或权利。本协议项下的义务不可转让。
- 10.16 在不损害针对投资者就其他方蒙受的损失及损害提出申索的所有权利的情况下，倘若投资者于上市日期或延迟交付日期（如适用）或之前存在违反其作出的保证之行为，则（尽管本协议任何其他条文存在相反规定）本公司、整体协调人及独家保荐人有权取消本协议及本协议项下各方的所有责任即告终止。
- 10.17 各方均向其他方承诺，其将签立及执行并促使签立及执行实施本协议条文可能所需的进一步文件及行为。

11. 管辖法律和司法管辖权

- 11.1 本协议及各方之间的关系受香港法例管辖并据其解释。

- 11.2 因本协议引起或与之相关的任何争议、争论或申索或违反、终止本协议或令其无效（「**争议**」）须根据于递交仲裁申请之日生效的《香港国际仲裁中心机构仲裁规则》通过仲裁解决。仲裁地点须为香港。将有三位仲裁员及仲裁程序中使用的语言为英语及仲裁程序的管辖法律为香港法律。仲裁法庭的判定及裁决须为最终判定及裁决并对各方具有法律约束力，及可在具有司法管辖权的任何法院登录及强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁法庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令该方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁法庭命令的损害赔偿裁决。

12. 豁免

- 12.1 倘若在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者已经或可为其本身或其资产、财产或收入申请（基于主权或皇室组织机构的地位或其他）豁免任何诉讼、讼案、程序或其他法律程序（包括仲裁程序）、抵销、反申索、任何法院的司法管辖权、送达法律程序文件、扣押或协助执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）或给出任何救济的其他诉讼、讼案或法律程序、或强制执行任何判决、判定、裁定、命令或裁决（包括任何仲裁裁决）或只要属于在任何此类法律程序中可将其自身或其资产、财产或收入归于任何此类豁免（无论是否提出申请）之情况，各投资者特此不可撤销地及无条件地放弃并同意不就任何此类法律程序相关的任何此类豁免作诉讼或申索。

13. 副本

- 13.1 本协议可签立任何数量的副本，由本协议各方在单独的副本上进行签立。各个副本均属正本，且所有副本须合共构成同一份文书。通过电邮附件（PDF）或传真递送的本协议已签立副本签署页是有效的递送方式。

兹此见证，本协议已于文首日期由本协议各方正式授权签署人签立。

为及代表三一重工股份有限公司

For and on behalf of

SANY Heavy Industry Co., Ltd.



姓名： 向文波

Name: Xiang Wenbo

职务： 执行董事

Title: Executive Director

为及代表:

潍柴动力(香港)国际发展有限公司

签署人:

胡 2 2

姓名: Hu Yun Yun

职衔: Director

为及代表:

中信證券(香港)有限公司

簽署人:



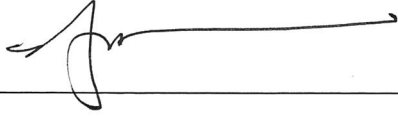
姓名: 李响

职銜: 董事总经理

为及代表:

中信證券(香港)有限公司

簽署人:



姓名: 郭震宇

职銜: 董事

为及代表:

中信里昂證券有限公司

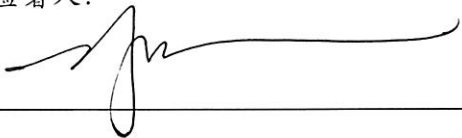
签署人:



姓名: 李响

职衔: 董事总经理

签署人:



姓名: 郭震宇

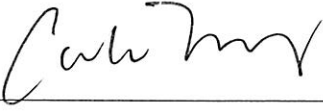
职衔: 董事

基石投资协议签字页 (三一重工股份有限公司香港首次公开发行)

为及代表:

中国国际金融香港证券有限公司

签署人:



姓名: 曾智聪

职衔: 执行总经理

附表一

投资者股份

投资者股份数目

投资者股份数目应等于(1)相当于20,000,000美元的港元（据招股书描述的港元与美元的兑换汇率计算）（不包括投资者将支付的与投资者股份有关的经纪佣金及征费）除以(2)发售价，向下舍入至最接近200股H股的整数每手买卖单位。

根据《上市规则》第18项应用指引第4.2段，《指南》第4.14章及联交所授予的豁免（如有），如出现香港公开发售下的超额认购，则投资者根据本协议将认购的投资者股份数目可能受国际发售与香港公开发售之间的H股重新分配的影响。若香港公开发售股份的总需求出现本公司最终招股章程中「全球发售的架构—香港公开发售—重新分配」一节所载之情形，投资者股份数目可按比例扣除以满足香港公开发售下的公众需求。此外，整体协调人、独家保荐人及本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合：(i)《上市规则》第8.08(3)条，该条款规定于上市日期由公众人士持有的H股中，由持股量最高的三名公众股东实益拥有的百分比不得超过50%；及(ii)上市规则第19A.13A条规定或联交所另行豁免的最低公众持股量规定、上市规则第19A.13C条规定的最低自由流通量规定、上市规则第18项应用指引第3.2段及上市规则附录F1所载的配售指引。

附表二

投资者详情

投资者

注册成立地：	中国香港
注册证书编号：	39502796
商业登记号码：	39502796
法人机构识别编码：	/
营业地址、电话号码和联系人：	香港干诺道中168-200号信德中心招商局大厦2102-03室、19853679543、胡云云
主要业务：	发动机等汽车核心零部件及汽车工程方面的产品、技术合作及贸易业务
最终控股股东：	山东重工集团有限公司
最终控股股东的注册地：	山东省济南市高新区舜华南路688号未来科技大厦16层、17层
最终控股股东的商业登记号码和法人机构识别编码：	91370000690641760Y
最终控股股东的主要业务：	动力系统、商用车、工程机械、农业装备、智慧物流、海洋交通装备等
股东及持有之权益：	潍柴动力股份有限公司100%

投资者在招股章程中的描述:

潍柴动力（香港）国际发展有限公司2008年6月30日于中国香港注册成立，公司注册资本为336,242,497美元，经营范围为从事发动机等汽车核心零部件及汽车工程方面的产品、技术合作及贸易业务，对外投资及管理业务。作为潍柴动力股份有限公司的境外全资子公司，潍柴动力香港先后投资了德国KION Group AG、加拿大巴拉德动力系统有限公司、英国锡里斯动力控股有限公司等，具有丰富的海外资本运作管理经验。

潍柴动力（香港）国际发展有限公司的实际控制人为山东重工集团有限公司，山东重工集团有限公司位于山东济南，主营业务涵盖动力系统、商用车、工程机械、农业装备、智慧物流、海洋交通装备等六大板块，是中国领先、在全球具有重要影响力的工业装备跨国集团。山东重工集团有限公司为山东省国有资产管理委员会控制的国资企业。

相关投资者类别（需包含在联交所的FINI承配人名单模板中或需通过FINI配售界面披露的类别）:

基石投资者
发行人的供应商

基石投资协议

2025年10月17日

三一重工股份有限公司

及

大家人寿保险股份有限公司

及

中信證券（香港）有限公司

及

中信里昂證券有限公司

及

中国国际金融香港证券有限公司

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本协议（本「协议」）于2025年10月17日订立

订约方：

- (1) 三一重工股份有限公司，一家在中华人民共和国注册成立的股份有限公司，其注册地址位于中国北京市昌平区北清路8号6幢5楼（「本公司」）；
- (2) 大家人寿保险股份有限公司，一家在中华人民共和国注册成立的公司，其注册办事处位于北京市朝阳区建国门外大街6号大家保险大厦（「投资者」）；
- (3) 中信證券（香港）有限公司，位于香港皇后大道88号太古广场一座18层（「中信證券」或「独家保荐人」）；
- (4) 中信里昂證券有限公司，位于香港皇后大道88号太古广场一座18层（「中信里昂」或「保荐人兼整体协调人」）；及
- (5) 中国国际金融香港证券有限公司，位于香港中环港景街1号国际金融中心第一期29楼（「中金」，与中信里昂合称为「整体协调人」）。

鉴于：

- (A) 本公司已通过全球发售（「全球发售」）申请其H股（定义见下文）于联交所主板（定义见下文）上市，有关发售包括：
 - (a) 本公司作出的公开发售，以供香港公众认购58,042,600股H股（可予重新分配）（「香港公开发售」）；及
 - (b) 依据S规例（定义见下文）于美国境外通过境外交易向投资者（包括向香港的专业及机构投资者进行配售）有条件配售公司发行的522,382,000股H股（可予重新分配及视乎发售量调整权及超额配售权行使与否而定）（「国际发售」）。
- (B) 中信證券担任全球发售的独家保荐人。中信里昂担任全球发售的整体协调人、保荐人兼整体协调人及资本市场中介人。中金担任全球发售的整体协调人及资本市场中介人。
- (C) 投资者希望在本协议所载条款和条件的规限下及依据本协议所载条款和条件，于国际发售中认购投资者股份（定义见下文）。
- (D) 根据双方就已达成的条款和条件形成的协议，整体协调人和其他承销商（在国际承销协议中指定）将与本公司签订国际发行的承销协议，除其他外，有条件地承销投资者在本协议项下拟认购的相关股份。

兹协议如下：

1. 定义及释义

1.1 在本协议（包括其叙文及附表）中，下述各个词语和表达具有下述涵义：

除非文意另有所指，就特定个人或实体而言，「**联属人士**」指通过一个或多个中介机构直接或间接控制该特定个人或实体、受该特定个人或实体控制，或与该特定个人或实体受共同控制的任何个人或实体。就本定义而言，「控制」一词（包括「控制中」、「受.....控制」及「与.....受共同控制」）指拥有直接或间接权力指示或安排指示某人士的管理及政策，不论是通过拥有有表决权股份、以合约抑或其他方式；

「**会财局**」指香港会计及财务汇报局；

「**总投资金额**」指等于发售价乘以投资者股份数目之金额；

「**批准**」具有第6.2(f)条所给予的涵义；

「**联系人 / 紧密联系人**」具有《上市规则》赋予该词的涵义，复数形式的「**联系人 / 紧密联系人**」须据此解释；

「**经纪佣金**」指按《上市规则》编入联交所网站「上市规则」部分下的费用规则第7(1)段规定就投资者根据本协议认购的投资者股份而言，以1%的总投资金额计算的经纪佣金；

「**营业日**」指香港持牌银行通常向香港公众开放办理一般银行业务及联交所开放办理证券交易业务的日子（星期六、星期日及香港公众假期除外）；

「**中央结算系统**」指中央结算有限公司建立和运作的香港中央结算及交收系统；

「**交割**」指根据本协议条款和条件由投资者认购投资者股份并由本公司发行、配发、配售、分配及 / 或交付（如适用）投资者股份的交割；

「**《公司条例》**」指经不时修订、补充或另行修改的《公司条例》（香港法例第622章）；

「**《公司（清盘及杂项条文）条例》**」指经不时修订、补充或另行修改的《公司（清盘及杂项条文）条例》（香港法例第32章）；

「**关连人士 / 核心关连人士**」具有《上市规则》赋予该词的涵义，复数形式的「**关连人士 / 核心关连人士**」须据此解释；

「**关联关系**」应具有中国证监会备案办法赋予该词的含义；

「**《合约(第三者权利)条例》**」指经不时修订、补充或另行修改的《合约(第

三者权利)条例》（香港法例第623章）；

「**控股股东**」除非文意另有所指，具有《上市规则》赋予该词的涵义且「**控股股东**」须据此解释。

「**中国证监会**」指中国证券监督管理委员会，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交付日期**」指在香港公开发售和国际发售包销协议已订立及已成为无条件且未终止的前提下，整体协调人根据第4.3条通知投资者的较晚日期；

就任何相关股份而言，「**处置**」包括直接或间接：

- (a) 对相关股份或相关股份的任何权益或可转换为或可行使为或可交换为该等相关股份的任何其他证券，或附有权利获取该等相关股份的任何其他证券中的任何法定或实益权益（包括通过设立或同意设立、出售或授予或同意出售或授予任何用以购买、认购、借贷或另行转让或处置的购股权或合约或任何用以购买、认购、借贷或另行转让或处置的认股权证或权利，或者购买或同意购买任何用以出售的购股权、合约、认股权证或权利，或者设立或同意设立任何产权负担）直接或间接、有条件或无条件地进行提呈发售、质押、抵押、出售、按揭、借贷、设立、转让、出让或另行处置，或者就前述任何法定或实益权益设立任何性质的第三方权利，或者同意或订约进行前述事宜，而不论是直接还是间接，有条件还是无条件；或
- (b) 订立任何掉期或其他安排以向他人全部或部分转让相关股份的任何实益所有权或当中的任何权益或该等相关股份或该等其他证券或当中的任何权益的任何经济后果或所有权附带权；或
- (c) 直接或间接订立与上文第(i)和(ii)段所述任何前述交易具有相同经济效果的任何其他交易；或
- (d) 同意或订约或公开发布或披露有意进行、订立上文第(i)、(ii)和(iii)段所述的任何前述交易，在各种情况下，均不论上文第(i)、(ii)和(iii)段所述的任何前述交易是否将以交付相关股份或可转换为或可行使为或可交换为相关股份的其他证券、以现金或以其他方式结算；及「**处置**」须相应解释；

「**FINI**」具有《上市规则》赋予该词的涵义；

「**全球发售**」具有叙文(A)所给予的涵义；

「**有关政府部门**」指任何政府、监管或管理委员会、委员会、机关、部门或机构，或任何证券交易所（包括但不限于上海证券交易所、联交所、证监会及中国证监会）、自我监管组织或其他非政府监管当局，或任何法院、司法机关、仲裁机构或仲裁员，在各种情况下，均不论是否为全国、中央、联邦、省、州、地区、市政、地方、国内、国外或超国家政府部门；

「**本集团**」指本公司及其附属公司；

「**《指南》**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「**H股**」指本公司股本中的普通股，在本公司股本中每股面值为人民币1.00，以港元认购及买卖，已申请在联交所交易且拟于联交所主板上市及买卖；

「**港元**」指香港的法定货币；

「**香港**」指中国香港特别行政区；

「**香港公开发售**」具有叙文(A)所给予的涵义；

「**获弥偿方**」具有第6.5条所给予的涵义，及在文意所需之处，单数形式的「**获弥偿方**」指他们中的任何一个获弥偿方；

「**国际发售**」具有叙文(A)所给予的涵义；

「**国际发售通函**」指预期由本公司就国际发售向有意投资者（包括投资者）发出的最终发售通函；

「**投资者股份**」指在国际发售中可供投资者根据本协议条款和条件认购的H股数目，其根据附表一的规定进行计算，并由本公司和整体协调人厘定；

「**投资者相关资料**」具有6.2(h)条中所给予的涵义；

「**投资者附属公司**」具有2.2条中所给予的涵义；

「**法律**」指所有相关司法管辖区的任何有关政府部门（包括但不限于上海证券交易所、联交所、证监会和中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

「**征费**」指总投资金额0.0027%的证监会交易征费（或上市日期当时的交易征费），0.00015%的会财局交易征费（或上市日期当时的交易征费），及0.00565%的联交所交易费（或上市日期当时的交易费）；

「**上市日期**」指H股首次于联交所主板上市的日期；

「**《上市规则》**」指《香港联交所有限有限公司证券上市规则》及联交所的《指南》、上市决定、指引和其他要求（均经不时修订、补充或另行修改）；

「**禁售期**」具有第5.1条所给予的涵义；

「**发售价**」指根据全球发售拟发售或销售的每股H股的最终港元价格（不包括经纪佣金和征费）；

「**超额配售权**」具有国际发售通函所给予的涵义；

「**各方**」指本协议指明的各方；及在文意所需之处，「**一方**」指他们中的任何一方；

「**中国**」指中华人民共和国，仅就本协议而言，不包括香港、中华人民共和国澳门特别行政区和台湾；

「**初步发售通函**」指预期由本公司就国际发售向有意投资者（包括投资者）发出的初步发售通函（经不时修订或补充）；

「**专业投资者**」具有《证券及期货条例》附表1第1部所给予的涵义；

「**招股章程**」指本公司就香港公开发售拟在香港发出的最终招股章程；

「**公开文件**」指本公司就国际发售发出的初步发售通函和国际发售通函，就香港公开发售拟在香港发出的招股章程，及本公司就全球发售可能发出的其他文件和公告（均经不时修订或补充）；

「**合资格境内机构投资者（QDII）**」指根据中国法律设立的合格境内机构投资者；

「**S规例**」指证券法S规例；

「**监管机构**」具有第6.2(h)条所给予的涵义；

「**相关股份**」指可供投资者或投资者附属公司或其他相关中国监管机构认定的合资格境内机构投资者（如适用）根据本协议认购的投资者股份，及根据任何供股发行、资本化发行或其他形式的资本重组（不论该等交易以现金或以其他方式结算）因投资者股份产生的本公司的任何股份或其他证券或权益；

「**人民币**」指中国的法定货币人民币；

「**《证券法》**」指经不时修订、补充或另行修改的《1933年美国证券法》以及据此颁布的规则及法规；

「证监会」指香港证券及期货事务监察委员会；

「联交所」指香港联合交易所有限公司；

「《证券及期货条例》」指经不时修订、补充或另行修改的《证券及期货条例》（香港法例第571章）；

「附属公司」具有《公司条例》所给予的涵义；

「美国」指美利坚合众国、其领土、属于地、美国任何州及哥伦比亚特区；

「美元」指美国的法定货币；及

「美国人士」具有证券法S规例赋予该词的涵义。

1.2 在本协议中，除非文意另有所指，否则：

- (a) 凡提述「**条款**」、「**分条**」或「**附表**」之处均为提述本协议的条款、分条或附表；
- (b) 索引、条款和附表标题仅为方便而设，不得影响本协议的解释或释义；
- (c) 叙文和附表构成本协议的组成部分，并且具有同等效力和作用，犹如已在本协议正文中明确载列，而且凡提述本协议之处须包括叙文和附表；
- (d) 单数须包括复数，反之亦然；意指一种性别的字词须包括其他性别；
- (e) 凡提述本协议或其他文书之处均包括对任何一者的任何更改或取代；
- (f) 凡提述法令、法定条文、法规或规则之处均包括提述：
 - (i) 根据任何法令、法定条文、法规或规则不时合并、修订、补充、修改、重新制定或由任何法规或法定条文取代的该法规或条文；
 - (ii) 其重新制定的任何废除法令、法定条文、法规或规则（不论是否修改）；及
 - (iii) 据此作出的任何附属立法；
- (g) 凡提述「**法规**」包括任何政府、政府间或超国家机构、处、部门或任何监管、自我监管或其他当局或组织的任何法规、规则、官方指令、意见、通知、通告、命令、要求或指南（无论是否具有法律效力）；

- (h) 除非另有指明，否则凡提述时间和日期之处均分别提述香港时间和日期；
- (i) 凡提述「人士」之处包括提述个人、商号、公司、法人团体、非法团组织或机构、政府、州或州机关、合资企业、组织或合伙（不论是否具有独立法人资格）；
- (j) 凡提述「包括」之处须分别解释为包括但不限于；及
- (k) 凡提述关于与香港以外任何司法管辖区有关的任何行动、补救、方法或司法程序、法律文件、法律身份、法院、官方或任何法律概念或事务的任何法律术语，被视为包括该司法管辖区与相关香港法律术语最接近的法律术语。

2. 投资

2.1 在满足下文第3条所述条件（或由各方共同宽免，但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）后及在本协议其他条款和条件的规限下：

- (a) 根据国际发售和作为国际发售的一部分，投资者将通过整体协调人及 / 或其联属人士(以其作为国际发售相关部分的国际承销商的国际代表之身份)，按发售价认购投资者股份，本公司将按发售价向投资者发行、配发和配售，整体协调人将按发售价向投资者分配及 / 或交付（视情况而定）或促使分配及 / 或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第4.2条就投资者股份支付总投资金额、经纪佣金和征费。

2.2 投资者可藉在不迟于上市日期前三个营业日向本公司、整体协调人和独家保荐人送达书面通知，选择通过投资者的一家全资附属公司（「**投资者附属公司**」）认购投资者股份，而该全资附属公司为专业投资者且为(位于美国境外；及根据S规例在离岸交易中收购投资者股份，但前提是：

- (a) 投资者须促使投资者附属公司于该日向本公司、整体协调人和独家保荐人提供书面确认，表示其同意受投资者在本协议中作出的相同约定、声明、保证、承诺、承认和确认约束，以及投资者在本协议中作出的约定、声明、保证、承诺、承认和确认须被视为由投资者为自身及代表投资者附属公司作出；及
- (b) 投资者(i)无条件及不可撤销地向本公司、整体协调人和独家保荐人保证投资者附属公司妥当和准时履行和遵守其在本协议下的所有约定、义务、承诺、保证、声明、弥偿、同意、承认、确认和契诺；及(ii)承诺根据第6.5条应要求对各获弥偿方承担完全而有效的弥偿责任并使各

获弥偿方获得弥偿。

投资者在第2.2条下的义务构成直接、主要和无条件的义务，必须应要求向本公司、整体协调人或独家保荐人支付投资者附属公司在本协议下有责任支付的任何款项，及应要求立即履行投资者附属公司在本协议下的任何义务，而无须本公司、整体协调人或独家保荐人首先对投资者附属公司或任何其他人士采取措施。除非文意另有所指，「投资者」一词在本协议中须解释为包括投资者附属公司。

- 2.3 整体协调人可凭其全权酌情权厘定全部或部分投资者股份的交付须根据第4.3条于延迟交付日期进行。
- 2.4 在根据第2.1条款支付到期款项后，投资者股份在根据第4.3条款交付给投资者时，将完全支付并且没有任何选择权、留置权、抵押、质押、索赔、权益、产权负担和其他第三方权利，并且将与当时发行并在联交所上市的H股享有同等权利。
- 2.5 本公司和整体协调人（为他们自身及代表全球发售承销商）将按他们同意的方式厘定发售价。投资者股份的确切数目将由本公司和整体协调人根据附表一最终厘定，而且除有明显错误外，有关厘定将为最终定论且对投资者有约束力。

3. 交割条件

- 3.1 投资者在本协议下根据第2.1条认购投资者股份的义务，及本公司和整体协调人根据第2.1条发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务仅以于交割之时或之前满足或各方一致宽免各项下述条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）为条件：
- (a) 香港公开发售和国际发售包销协议在不迟于该等包销协议指明的时间和日期订立且已生效和成为无条件（根据其各自的原始条款或其后经该等包销协议各方同意后予以宽免或更改），以及任何前述包销协议未被终止；
 - (b) 本公司和整体协调人（代表自身和全球发售承销商）已议定发售价；
 - (c) 联交所上市委员会已批准H股上市及允许买卖H股（包括投资者股份并授予其他适用的豁免和批准(包括与投资者认购投资者股份有关的豁免和批准)），且有关批准、允许或豁免在H股开始于联交所买卖前未被撤销；
 - (d) 任何有关政府部门未制定或公布任何禁止开始全球发售或本协议所预

期的交易的法律，以及具有司法管辖权的法院并未作出阻止或禁止完成有关交易的有效命令或强制令；及

- (e) 投资者在本协议下的各项声明、保证、承诺、承认和确认在所有方面均属(截至本协议签署之日)，并将(截至交割)准确、完整和真实且不具误导性，以及投资者未违反本协议。

3.2 倘各方在本协议签署后的第一百八十 (180) 天（或本公司、投资者、整体协调人及独家保荐人可能书面约定的其他日期）当日或之前未能满足或共同宽免第3.1条所载的任何条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条件不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人及独家保荐人共同予以宽免），则投资者购买及本公司和整体协调人发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务将终止，且投资者根据本协议支付予任何其他方的任何款项须在商业上可行的情况下即刻并在任何情况下不迟于本协议终止之日起的30天由该方退还（不计付利息）予投资者，而本协议将终止且不再有效，本公司、整体协调人及 / 或独家保荐人承担的一切义务及责任将结束及终止；惟本协议依据第3.2条终止不得损害任何一方于该终止时或之前就本协议条款对其他各方的应有权利或责任。为免生疑问，本条款不得被解释为授予投资者纠正于截至本条前述日期之期间任何违反投资者分别在本协议项下作出的各自的声明、保证、承诺、承认和确认的行为的权利。

3.3 投资者确认，无法保证全球发售将会完成或不会延迟或终止，亦无法保证发售价将位于公开文件规定的指示范围内。若全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，本公司、整体协调人或独家保荐人对投资者概不承担任何责任。投资者特此放弃由于全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，而向本公司、整体协调人及 / 或独家保荐人或其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、职员、联系人、合伙人、代理和代表提起任何申索或诉讼的任何权利（如有）。

4. 交割

4.1 受第3条及第4条规限，投资者将根据及作为全球发售一部分以及通过整体协调人（及 / 或他们各自的联属人士）以他们作为国际发售相关部分的国际承销商的代表之身份按发售价认购投资者股份。因此，投资者股份将在国际发售交割的同时，或于根据第 4.3 条规定的延迟交付日期，按本公司及整体协调人决定的时间及方式予以认购。

4.2 投资者须在上市日期的香港时间上午8点之前(无论投资者股票的交付时间)，以立即可用的结算资金以港元，通过电汇向整体协调人于上市日期前不迟于一(1)个整营业日书面通知予投资者的港元银行账户全额支付总投资金额及相关经纪佣金与征费（至整体协调人可能通知投资者的港元银行账户），而不

作出任何扣减或抵销，相关通知内容须包括（除其他事项外）付款账户的详情及投资者根据本协议应付的总金额。

- 4.3 倘若整体协调人全权酌情决定于迟于上市日期的某一个日期（「**延迟交付日期**」）向投资者交付全部或任何部分股份，整体协调人须(i)于上市日期之前不迟于两(2)个营业日书面告知投资者将会延迟交付的投资者股份数目；及(ii)于实际延迟交付日期之前不迟于两(2)个营业日书面告知投资者延迟交付日期，但延迟交付日期不得迟于行使超额配售权最后一日后三(3)个营业日。整体协调人作出的该等决定是决定性的，对投资者具有约束力。倘若投资者股份将于延迟交付日期交付给投资者，投资者仍须按第4.2条所载就投资者股份作出支付。
- 4.4 根据第4.2条就投资者股份作出如期支付后，向投资者交付投资者股份（视情况而定）应通过中央结算系统作出，方式为将投资者股份直接存入中央结算系统中投资者于上市日期或根据第4.3条厘定的延迟交付日期前不迟于两(2)个营业日书面通知予整体协调人的中央结算系统投资者账户持有人账户或中央结算系统股份账户。
- 4.5 在不损害第4.3条的原则下，投资者股份亦可以本公司、整体协调人、独家保荐人及投资者可能书面约定的任何其他方式进行交付，前提是投资者股份的付款应在联交所的H股交易开始之前进行，并且投资者股份的交付不得迟于可行使超额配股权最后一天之后三(3)个营业日。
- 4.6 倘若未在本协议规定的时间内及未按本协议规定的方式收到或结算总投资金额以及相关经纪佣金和征费的付款（不论全部或部分），本公司、整体协调人及独家保荐人各自绝对酌情保留终止本协议的权利，在此情况下本公司、整体协调人及独家保荐人的所有义务及责任须停止和终止（但不得损害本公司、整体协调人及独家保荐人因投资者未能遵守其于本协议下的义务而针对他们提出的任何索赔要求的权利）。在任何情况下，投资者按除税后基准就每名获弥偿各方可能因投资者未能根据第6.5条悉数支付总投资金额以及经纪佣金和征费或违反本协议任何条款或与此相关的原因而蒙受或引致的任何损失及损害承担全部责任，并就此向他们作出弥偿，保证他们免受损害，并继续向他们作出全额弥偿。
- 4.7 倘若因超出本公司、整体协调人或独家保荐人及其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表（视情况而定）控制之外的情况控制，阻止或延误其履行其在本协议下的义务，则本公司、整体协调人及独家保荐人及其各自的联属人士分别无须就任何未能或延迟履行其在本协议下的义务承担法律责任（无论是共同地或分别地），且他们分别有权终止本协议，该等情况包括但不限于天灾、水灾、疾病、流行病或全球大流行病的爆发或升级，包括但不限于禽流感、严重急性呼吸系统综合症、H1N1流感、H5N1流感、中东呼吸综合症、埃博拉病毒及最近的COVID-19新型冠状病毒、宣布国家、国际、区域紧急情况、灾难、危机、经济制裁、爆炸、地震、火山爆发，交通严重中断、政府运作瘫痪、

公共秩序混乱、政治不稳定或威胁和敌对行动升级、战争（不论是否已宣战）、恐怖主义、火灾、暴乱、叛乱、公众动乱、流行病或大流行病、爆发、罢工、停工、其他行业行动、电力或其他供应出现一般故障、飞机碰撞、技术故障、意外或机械或电气故障、计算机故障或任何货币传输系统故障、禁运、劳资纠纷、其他行业行动以及任何现有或未来法律、条例、法规、政府活动或类似的任何现有或未来行动发生改变。

- 4.8 倘未能满足(a)上市规则第8.08(3)条的规定（该条款规定于上市日期由公众人士持有的证券中由持股量最高的三名公众股东实益拥有的百分比不得超过50%）；(b)上市规则第 19A.13A条规定或联交所另行豁免的最低公众持股量规定；(c)上市规则第 19A.13C条规定的最低自由流通量规定；及/或 (d) 上市规则第18项应用指引第3.2段，整体协调人、独家保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则的要求。

5. 对投资者的限制

- 5.1 在第5.2条的规限下，投资者为其自身及代表投资者附属公司（当投资者附属公司持有投资者股份时）与本公司、整体协调人及独家保荐人各方议定、契诺并向其承诺：未经本公司、整体协调人及独家保荐人各自的事先书面同意，投资者不会，并促致其联属人士不会（不论直接或间接），自上市日期起（包括上市日期）六(6)个月期限内（「禁售期」）的任何时间直接或间接(i)以任何方式处置任何相关股份或于持有任何相关股份的任何公司或实体中的任何权益；(ii)允许自己在最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)直接或间接订立与任何前述交易具有相同经济效益的任何交易。

- 5.2 第5.1条所载条文不得阻止投资者向投资者的任何全资附属公司转让所有或部分相关股份，但前提是在所有情况下：

- (a) 在进行该转让之前，该全资附属公司给予书面承诺（寄至本公司、整体协调人及独家保荐人及按令他们满意的条款以他们为受益人）同意，且投资者承诺促使该全资附属公司将受投资者于本协议下的义务约束，包括本第5条对投资者施加的限制，犹如该全资附属公司自身受该等义务及限制的规限；
- (b) 该全资附属公司须被视为已给予第6条规定的相同承认、确认、承诺、声明和保证；
- (c) 投资者及投资者的全资附属公司须被视为有关他们所持有的所有相关股份的投资者，并共同及各别地承担本协议订明的所有法律责任及义务；
- (d) 若在禁售期届满前的任何时间该全资附属公司已经或将不再是投资者

的全资附属公司，则其须（及投资者须促致该附属公司）立即，及无论如何在不曾是投资者的全资附属公司之前，完全及有效地将其持有的相关股份转让给投资者或投资者的其他全资附属公司，该其他全资附属公司须或投资者须促致该附属公司发出书面承诺（以令他们满意的条款寄达本公司、整体协调人及独家保荐人及以他们为受益人），表明其同意及投资者须促致该附属公司同意受投资者在本协议项下的义务约束，包括本第5条所载对投资者施以的限制，及作出根据本协议规定作出的相同承认、确认、承诺、声明及保证，犹如该全资附属公司自身受限于该等义务及限制，并须共同及个别承担本协议项下所有责任及义务；及

- (e) 该全资附属公司为位于美国境外并将根据S规例在离岸交易中收购相关股份。

- 5.3 投资者均同意及承诺，除非取得本公司、整体协调人及独家保荐人的事先书面同意，投资者及其紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权在任何时候应低于本公司全部已发行股本的10%（或于《上市规则》中不时就「主要股东」的界定规定的其他百分比）并在上市日期后的1个月内，其不会成为《上市规则》所指的公司核心关连人士，及投资者和其紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权不得造成公众持有的公司股权（考虑在《上市规则》和联交所的解释，包括但不限于《上市规则》第8.08条及19A.13A条）低于《上市规则》规定的百分比或联交所可能批准并不时适用于本公司的其他百分比规定。投资者同意，如果发现上述任何情况，将立即以书面形式通知本公司、整体协调人和独家保荐人。
- 5.4 投资者同意，投资者乃按自营投资基准于本公司股本中持有股权，及应本公司、整体协调人和 / 或独家保荐人合理请求向本公司、整体协调人和独家保荐人提供合理证据，证明投资者乃按自营投资基准于本公司股本中持有股权。投资者不得及须促致其控股股东、联属人士、联系人及其各自的实益拥有人概无于累计投标程序中申请或预购全球发售的H股（投资者股份除外）或申请香港公开发售的H股，除非该等行动已向本公司、独家保荐人和整体协调人披露，并遵守适用法律（包括《指南》第4.15章的书面指引）。
- 5.5 投资者及其联属人士、联系人、董事、高级人员、雇员或代理均不得接受或与本公司、本公司的控股股东、本集团任何其他成员公司或其各自的联属人士、董事、监事（如适用）、高级人员、雇员或代理订立或将接受或订立与《上市规则》（《指南》第4.15章或香港监管部门发布的书面指引）不一致或相悖的任何安排或协议（包括任何附函）。

6. 承认、声明、承诺和保证

- 6.1 投资者向本公司、整体协调人和独家保荐人承诺、承认、同意和确认：

- (a) 本公司、整体协调人、独家保荐人及他们各自的联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表概未作出任何声明和作出任何保证或承诺或担保，表明全球发售将（在任何特定时限内或始终）继续进行或完成，或者发售价将位于公开文件列明的指示区间内，以及若全球发售因故延迟、未继续进行或未完成，或若发售价未位于公开文件列明的指示区间内，前述人士概不会对投资者负有任何法律责任；
- (b) 本协议、投资者的背景信息及本协议所预期的各方之间的关系和安排须在公开文件及全球发售的其他营销和路演材料中披露，而且公开文件及该等其他营销和路演材料及公告会提述投资者，特别是，根据《公司（清盘及杂项条文）条例》和《上市规则》，就全球发售或其他事宜而言，本协议将属重大合约，须在香港监管机构存档及作为展示文件；
- (c) 根据《上市规则》须向联交所提交的或须在FINI上披露的有关投资者的资料，将与本公司、联交所、证监会及必要时其他监管机构分享，并将被纳入综合承配人名单内，该名单将在FINI上向整体协调人披露；
- (d) 发售价将完全根据相关承销协议项下全球发售的条款和条件厘定，且投资者无权对此提出任何异议；
- (e) 投资者股份将由投资者通过整体协调人及 / 或其联属人士以他们作为国际发售的国际承销商的代表之身份认购；
- (f) 投资者不是公司持股大于或等于5%的现有股东、关连人士或联属人士，并且不代表上述何人行事；
- (g) 投资者将根据及依据本公司组织章程大纲及章程细则或其他组成或章程文件、适用法律及本协议的条款和条件接受投资者股份；
- (h) 投资者股份数目可能受根据《上市规则》第18项应用指引及《指南》第4.14章规定在国际发售与香港公开发售之间的重新分配H股，或联交所可能批准及不时适用于本公司的其他比例影响；
- (i) 于订立本协议之时或前后或此后任何时候但在国际发售交割前，作为国际发售的一部分，本公司、整体协调人及独家保荐人就类似投资已与一名或多名其他投资者订立或可能及 / 或拟与该等投资者订立协议；
- (j) 投资者股份尚未亦将不会根据《证券法》或美国任何州或其他司法管辖区证券法律登记，且不得在美国或向或为任何美国人士直接或间接地发售、转售、质押或另行转让投资者股份或为了任何美国人士的利益，除非根据有效的登记声明或豁免遵守《证券法》登记规定或于不

受该等规定规限的交易中，或在任何其他司法管辖区或为任何其他司法管辖区的任何人士或使该等人士受益而进行，而有关司法管辖区适用法律允许者除外；

- (k) 其明白及同意，仅可依据S规例在美国境外于「离岸」交易（定义见S规例）中转让投资者股份，及以上须遵守美国任何州及任何其他司法管辖区的任何适用证券法，及代表投资者股份的任何股份证书须附有大意如此的备注；
- (l) 其明白，本公司、整体协调人、独家保荐人或国际发售的任何国际承销商均无于后续再销售、重售、质押或转让投资者股份作出任何声明；
- (m) 除非第5.2条作出规定，否则若附属公司持有任何投资者股份，则只要该附属公司在禁售期届满前持续持有任何投资者股份，投资者须促使该附属公司依然为投资者的全资附属公司，及其持续符合及遵守本协议的条款及条件；
- (n) 其已收取（及可能在日后收取）可能构成有关投资者投资（及持有）投资者股份的重大非公开信息及 / 或内幕信息（定义见《证券及期货条例》），及：(i)在有关信息因投资者或其各自任何联属人士、附属公司、董事、高级人员、雇员、顾问及代表（「获授权接收人」）过错以外的原因而成为公开信息之前，除严格以按需知情基准向获授权接收人披露仅作评估投资投资者股份用途，或按法律另行规定进行披露以外，不得向任何人士披露有关信息；(ii)尽力确保其获授权接收人（按照本第6.1(n)条向其披露有关信息的人士）仅可以以严格按需知情为基准向其他获授权接收人披露，不得向其他人士披露，及(iii)将确保其获授权接收人（按照本第6.1(n)条向其披露有关信息的人士）不得从事将导致违反美国、香港、中国或有关该等交易的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的，直接或间接购买、出售或买卖或交易H股或本公司或其联属人士或联系人的其他证券或衍生工具的行为；
- (o) 以保密基准提供予投资者其代表的本协议、招股章程草案及初步发售通函草案所载信息，及以保密基准提供予投资者其代表的任何其他材料（不论口头或书面）不得予以复制、向任何其他人士披露、传阅或传播，及如此提供的信息或材料可经变动、更新、修订及完备，及投资者在决定是否投资投资者股份时不得依赖有关信息。为免生疑问：
 - (i) 招股章程草案或初步发售通函草案或可能提供予投资者及 / 或其代表的任何其他材料不得构成于不允许发售、招揽或销售的任何司法管辖区收购、购买或认购任何证券的邀请或要约或招揽，及招股章程草案或初步发售通函草案或可能提供予投资者及 / 或其代表的任何其他材料（不论口头或书面）所载任何内容不得构成不论何种合约或承诺的依据；

- (ii) 不得依据初步发售通函草案或招股章程草案或可能提供予投资者及 / 或其代表的任何其他材料（不论书面或口头）作出或接受认购、收购或购买任何H股或其他证券的要约或邀请；及
- (iii) 初步发售通函草案或招股章程草案或可能向投资者及 / 或其代表提供（不论书面或口头）或供应的任何其他材料可能在订立本协议后进一步予以修订，及投资者在决定是否投资投资者股份时不得加以依赖，及投资者在此同意相关修订（如有）及放弃与修订有关的权利（如有）；
- (p) 本协议整体或单独不构成，在美国或于其中作出出售证券要约属非法的任何其他司法管辖区，出售证券要约；
- (q) 其已获其认为对评估收购投资者股份的优点及风险属必要或可取的所有信息，及被给予询问本公司、整体协调人或独家保荐人有关本公司、投资者股份或其认为对评估收购投资者股份的优点及风险必要或可取的其他相关事宜的问题并获得解答的机会，且本公司已向投资者或其代理提供有关投资者或代投资者要求的投资投资者股份的所有文件和信息；
- (r) 在作出投资决定时，投资者仅以或将依赖本公司发布的国际发售通函所提供的信息，及尚未或将不会依赖本公司、整体协调人及 / 或独家保荐人（包括其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）或代上述人士于本协议日期或之前提供给投资者的任何其他信息，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士均不对国际发售通函中未载列的任何信息或材料的准确性或完整性作出任何声明及提供任何保证或承诺，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及其联属人士不因使用或依赖该等信息或材料，或以其他方式因国际发售通函中未载列的任何信息而曾经或将会对投资者或其各自董事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士负有任何法律责任；
- (s) 整体协调人、独家保荐人、全球发售的其他承销商及其各自董事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关的任何其他事宜向其作出任何保证、声明或建议；及除非最终国际发售通函作出规定，否则本公司及其董事、监事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表及顾问均不对投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附

属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关的任何其他事宜向投资者作出任何保证、声明或建议；

- (t) 投资者将遵守本协议下不时适用于其的所有限制（如有）、《上市规则》、有关其（直接、间接或因任何其他原因）出售其为或将为或招股章程显示其为实益拥有人的任何相关股份的任何适用法律；
- (u) 其已就本公司、本集团、投资者股份及认购本协议所规定的投资者股份的条款自行进行调查，及已经就投资投资者股份相关的税务、监管、财务、会计、法律、货币及其他事宜及其对投资者的适用性获得其认为必要或适当或以其他方式令其满意的独立建议（包括税务、监管、财务、会计、法律、货币及其他），及其并未依赖及将无权依赖本公司或任何整体协调人、独家保荐人或承销商所获取或开展或代上述人士获取或开展（视情况而定）的有关全球发售的任何建议（包括税务、监管、财务、会计、法律、货币及其他）、尽职审核或调查或其他建议或慰问，及本公司、整体协调人、独家保荐人或其各自附属公司、联系人、联属人士、董事、监事、高级人员、雇员、顾问、合伙人、代理或代表均不对收购投资者股份或有关交易投资者股份的任何税务、监管、金融、财会、法律、货币或其他经济或其他后果承担责任；
- (v) 其明白，投资者股份目前并无公开市场；本公司、整体协调人、独家保荐人、承销商均未就将存在投资者股份的公开或活跃市场作出担保；
- (w) 若全球发售因故延迟、终止或未能完成，本公司、整体协调人、独家保荐人或其各自的任何附属公司、联系人、关联公司、董事、监事、高级人员、雇员、顾问、代理、合伙人或代表对投资者或其附属公司不承担任何责任；
- (x) 本公司及整体协调人对变更或调整(i)全球发售项下待发行的H股股数及(ii)香港公开发售及国际发售项下分别待发行的H股股数拥有绝对酌情权；
- (y) 投资者同意，对总投资金额以及相关经纪佣金和征费的付款须在上市日期的上午8点（香港时间）之前完成；
- (z) 交易H股须遵守适用法律（包括根据《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律关于交易股份的限制）；
- (aa) 就相关股份而言，除遵守本协议中的限制规定外，任何要约、出售、质押或其他转让将不被公司承认；及
- (bb) 倘若投资者透过合资格境内机构投资者（QDII）进行投资，投资者向本公司、整体协调人和独家保荐人承诺及保证：

- (i) 其将促使合资格境内机构投资者（QDII）向本公司、整体协调人和独家保荐人交付一份形式及内容均令本公司、整体协调人和独家保荐人满意之有效签署、具约束力及可执行的承诺书，承诺其将受制于、履行投资者因本协议产生、依据本协议或与本协议有关的所有义务、承诺、声明、保证、赔偿及责任（以下简称「**投资者义务**」）；及
- (ii) 促使合资格境内机构投资者（QDII）适时妥善履行及遵守所有投资者义务。

6.2 投资者向本公司、整体协调人及独家保荐人进一步声明、保证及承诺：

- (a) 其已依据其注册成立地点的法律妥为注册成立，有效存续并良好经营，及并未提出有关其破产、清算或清盘的呈请、作出有关命令或通过有关有效决议案并且没有就其任何事业、财产或资产任命接管人；
- (b) 其具有拥有、使用、租赁及经营其资产及按当前方式开展其业务的法定权利和权限；
- (c) 其拥有签立及交付本协议、订立及开展本协议拟议的交易及履行本协议下义务的全部权力、权限及能力，及已采取所有相关必要行动（包括取得任何政府和监管机构或第三方的所有必要同意、批准及授权）；
- (d) 本协议已获投资者妥为授权、签立及交付，及构成可依据本协议条款对投资者强制执行的合法、有效及具有约束力的义务；
- (e) 其已采取及在本协议期间将采取履行本协议下义务、令本协议及本协议下拟议的交易生效及遵守所有有关法律所需的所有必要步骤；
- (f) 依据适用于投资者的任何相关法律及投资者依据本协议须就认购投资者股份取得的所有同意、批准、授权、许可及登记（「**批准**」）均已取得及具备十足效力及作用及概无任何批准须受尚未满足或履行的任何先决条件的限制。截至本协议签署之日，所有批准尚未被无效、撤销、撤回或搁置，投资者也不清楚任何可能导致批准无效、撤销、撤回或搁置的事实或情况；投资者进一步同意并承诺，如果批准因任何原因不再具备十足效力及作用或无效、撤销、撤回或搁置，将立即通知本公司，整体协调人和独家保荐人。
- (g) 投资者签立及交付本协议，及履行本协议及认购投资者股份及履行本协议项下交易将不会违反或导致投资者违反：(i)投资者组织章程及细则或其他组成或章程文件；或(ii)投资者就本协议下拟议的交易须遵守的任何司法管辖区法律，就投资者认购或收购（视情况而定）投资者股份可能以其他方式分别适用于投资者的法律；或(iii)分别对投资者

具有约束力的任何协议或其他文书；或(iv)分别对投资者具有司法管辖权的任何有关政府部门的任何裁决、命令或判令；

- (h) 其已经及将遵守有关认购投资者股份的所有司法管辖区的所有适用法律，包括按任何监管机构的要求在时限内向上海证券交易所、联交所、证监会、中国证监会及/或其他政府、公共、货币或监管当局或机构或证券交易所（统称为「**监管机构**」）提供信息，或促使或促致直接或间接通过本公司、整体协调人及 / 或独家保荐人向上述机构提供所要求的信息（包括但不限于（i）投资者和其股份最终实益拥有人（如有）或最终负责发出有关认购指令的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及该掉期安排或其他金融或投资产品的提供者）；及/或（iv）投资者或其实益拥有人与联系人及其任何股东之间的任何关连关系（统称「**投资者相关资料**」），并接受及同意根据适用法律的要求或任何监管机构不时的要求披露该等信息。投资者进一步授权本公司、整体协调人、独家保荐人或其各自联属人士、董事、监事、高级职员、雇员、顾问和代表按监管机构的要求向其披露任何投资者相关资料及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何与投资者相关的信息；
- (i) 投资者拥有有关财务及商业事宜的知识及经验，以致(i)其能评估投资者股份潜在投资的优点及风险；(ii)其能够承担该等投资的经济风险，包括完全损失于投资者股份的投资；(iii)其已收到其认为对决定是否投资投资者股份而言属必要或恰当的所有信息；及(iv)其在投资发展程度类似之公司的证券的交易方面经验丰富；
- (j) 其常规业务为买卖股份或债权证，或是专业投资者，及通过订立本协议即表示，就本协议下拟议的交易而言，其并非任何整体协调人或独家保荐人或，据其所知，全球发售的承销商的客户；
- (k) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及投资者无权提名任何人士担任本公司董事、监事或高级人员；
- (l) 投资者认购投资者股份的交易获《证券法》注册要求的豁免或不受《证券法》注册要求；
- (m) 投资者和其实益拥有人及 / 或联系人(i)为独立于本公司的第三方；(ii)（尽管投资者与可能正订立（或已订立）本协议所述的任何其他协议

的任何其他方存在关系)并非本公司的关连人士(定义见《上市规则》)或联系人,及投资者认购投资者股份将不会构成关连交易(定义见《上市规则》)或导致投资者及其实益拥有人成为本公司关连人士(定义见《上市规则》),及将在紧接本协议完成后独立于有关控制本公司的关连人士或不会与该等人士一致行事(定义见证监会发布的《公司收购、合并及股份回购守则》);(iii)具有履行本协议规定的所有义务的财务能力;(iv)并非受(a)本公司的任何核心关连人士(定义见《上市规则》),或(b)本公司、本公司或其任何附属公司的任何董事、最高行政人员、监事、控股股东、主要股东或现有股东,或其各自的紧密联系人(定义见《上市规则》)之一直接或间接融资、提供资金或支持,及并未习惯于接收及未曾接收任何人士有关收购、出售本公司证券、就其进行表决或以其他方式处置本公司证券的任何指令;(v)不属于《上市规则》附录F1(《股本证券的配售指引》)第1C段所述人士类别;及(vi)与本公司或其任何股东没有关联关系,除非以书面形式向本公司、独家保荐人及整体协调人另行披露;

- (n) 投资者会使用其自有资金认购投资者股份,及其并未为履行其于本协议下的支付义务获得及打算获得贷款或其他形式的融资;
- (o) 投资者、其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士(若有)均非整体协调人、独家保荐人、账簿管理人、牵头经办人、全球发售的承销商或任何分销商中任何人士的「关连客户」。词语「**关连客户**」及「**分销商**」具有《上市规则》附录F1(《股本证券的配售指引》)赋予其的涵义;
- (p) 投资者的账户未依据全权管理投资组合协议由相关交易所参与者(定义见《上市规则》)管理。词语「**全权管理投资组合**」具有《上市规则》附录F1(《股本证券的配售指引》)赋予其的涵义;
- (q) 投资者、其实益拥有人及其各自联系人均非本公司或其联系人的董事(包括本协议签订之日前12个月的董事)、监事或当前股东或上述任何职位的提名人士;
- (r) 除事先以书面通知整体协调人及独家保荐人外,投资者或其实益拥有人均不属于(a)联交所FINI承配人名单模板中所列或FINI界面或《上市规则》要求披露的有关承配人的任何承配人类别(「基石投资者」除外);或(b)根据上市规则(包括上市规则第12.08A条)规定须在本公司的配发结果公告中识别的任何承配人组别;
- (s) 投资者并未及将不会就分销H股与任何「分销商」(定义见S规例)订立任何合约安排,惟与其联属人士订立或经本公司事先书面同意则除外;

- (t) 认购投资者股份将遵守《上市规则》附录F1（《股本证券的配售指引》）的条文及《指南》第4.15章；
 - (u) 投资者、其各自实益拥有人及 / 或联系人依据本协议认购投资者股份时并未获得本公司、任何关连人士、任何整体协调人、独家保荐人或全球发售的任何承销商（直接或间接）融资；投资者及其每名联系人独立于已参与或将参与全球发售的其他投资者及其任何联系人，且与该等投资者及其任何联系人并无关联；
 - (v) 除非本协议作出规定，否则投资者并未就任何投资者股份与有关政府部门或任何第三方订立任何安排、协议或承诺；
 - (w) 除先前以书面形式向本公司、整体协调人和独家保荐人披露外，投资者、其实益拥有人和/或联系人尚未也不会订立任何涉及投资者股份的掉期安排或其他金融或投资产品；及
 - (x) 除依据本协议或另行通知本公司、独家保荐人及整体协调人并获适用法律或联交所允许外，投资者或其任何联系人均未曾或将不会申请全球发售下的任何H股或通过累计投标方式就全球发售下的任何股份下达订单。
- 6.3 投资者向本公司、整体协调人及独家保荐人声明及保证，附表二所载有关其及其所属的公司集团的说明，向监管机构和/或任何公司、整体协调人、独家保荐人及彼等各自的联属公司提供和/或按彼等要求提供的所有投资者相关信息，以及根据本协议或与本协议有关由其提供或将要提供的任何信息在各方面真实、完整及准确，及并无具有误导性。在不损害第6.1(b)条条文的的前提下，若在本公司、整体协调人及独家保荐人全权看来必要，则投资者同意于公开文件、营销及路演材料及本公司、整体协调人及 / 或独家保荐人或代表本公司、整体协调人及 / 或独家保荐人可能就全球发售发布的其他公告或列示文件中提述及纳入其名称及本协议的全部或部分说明（包括附表二所载说明）。投资者承诺尽快提供有关其、其拥有权（包括最终实益拥有权）及 / 或本公司、整体协调人及 / 或独家保荐人合理要求的其他事宜的信息及 / 或证明文件，以确保其各自遵守适用法律及 / 或公司或证券登记规定及 / 或相关监管机构或有关政府部门（包括联交所、证监会及中国证监会）的要求。投资者特此同意，其在审阅待纳入公开文件及不时提供予投资者的有关全球发售的其他营销材料草案的有关其及其所属的公司集团的说明，及作出投资者可能合理要求的修订后（如有），投资者须被视为担保有关其及其所属公司集团的说明在各方面真实、准确及完整，及并无具有误导性。
- 6.4 投资者明白，其须依据（在其他之中）香港法律及美国证券法作出第6.1及6.2条所载声明及承认。投资者承认，本公司、全球发售的整体协调人、独家保荐人及承销商及其各自附属公司、代理、联属人士及顾问及其他人士将依

赖此处所载投资者的保证、承诺、声明及承认的真实性、完整性及准确性，及同意在此处所载任何保证、承诺、声明或承认在任何方面不再准确及完整或变得具有误导性时立即书面通知本公司、整体协调人及独家保荐人。

- 6.5 在经要求后，投资者同意及承诺，投资者对由于投资者或投资者子公司（若任何相关股份将由该投资者子公司持有）或其各自高级人员、董事、监事、雇员、职员、联属人士、顾问、代理、代表、联系人或合伙人就认购投资者股份及履行本协议项下交易、投资者股份或本协议而以任何方式所导致（包括违反或据称违反本协议或本协议下的任何作为或不作为或据称作为或不作为）针对本公司、整体协调人、独家保荐人及全球发售的承销商（代表自身或以信托的行事代表各各自联属人士）、《证券法》所指控制其的任何人士以及各各自高级人员、董事、监事、雇员、职员、联系人、合伙人、顾问、代理及代表（统称「**获弥偿方**」）提起或确定的任何及所有亏损、成本、开支、申索、诉讼、负债、法律程序或损害赔偿，及任何获弥偿方可能就任何该等申索、诉讼或法律程序或就该等申索、诉讼或法律程序中争辩或辩护而由此或以其他方式因此或就此蒙受或招致的任何及所有成本、收费、亏损或开支以税后基准作出全额及有效弥偿，并使其不受损害。
- 6.6 投资者各自于第6.1、6.2、0及6.4条（视情况而定）作出的承认、确认、声明、保证及承诺均构成单独的承认、确认、声明、保证或承诺，及须被视为于上市日期、交割及延迟交付日期（如适用）重申。
- 6.7 本公司声明、保证及承诺：
- (a) 其依据中国法律妥为注册成立及有效存续；
 - (b) 其拥有订立及履行本协议下义务的全部权力、权限及能力，及已就此采取所有必要行动，并且本协议一经签署，将构成其合法、有效且具有约束力的义务；
 - (c) 在第5.1条所载总投资金额及相关的经纪费用和征费付款全部支付及禁售期的规限下，投资者股份将在按照第4.3条交付予投资者后全额缴足、可自由转让及不附带所有期权、留置权、押记、抵押、质押、申索、衡平法上的权利、产权负担及其他第三方权利，及须于当时已发行及将于联交所上市的H股享有同等地位；
 - (d) 本公司及其控股股东、任何集团成员公司及其各自联属人士、董事、监事、高级人员、雇员及代理均未与任何投资者或其联属人士、董事、监事、高级人员、雇员或代理订立不符合《上市规则》（包括《指南》第4.15章）的任何协议或安排（包括单边保证函）；
 - (e) 除非本协议规定，本公司或任何集团成员公司或其各自任何联属人士、董事、监事、高级人员、雇员或代理均未就任何投资者股份与任何有关政府部门或任何第三方订立任何安排、协议或承诺。

- 6.8 本公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的H股的其他投资者相同的权利。

7. 终止

- 7.1 本协议可：

- (a) 根据第3.2条或第4.5条予以终止；
 - (b) 倘若投资者或投资者子公司（在根据第5.2条转让投资者股份的情况下）于全球发售交割或（如适用）延迟交付日期或在此之前严重违反本协议（包括投资者严重违反本协议下的声明、保证、承诺及确认），则由本公司或每一整体协调人及独家保荐人（尽管本协议中任何条文存在相反的规定）单方予以终止；或
 - (c) 经各方书面同意予以终止。
- 7.2 倘若本协议根据第7.1条予以终止，各方无须继续履行其各自于本协议下的义务（除下文第8.1条所载保密义务外）及各方于本协议下的权利及责任（除下文第11条所载权利外）须终止且任何一方均不得在不损害其于有关终止时或之前就本协议所载条款针对任何其他方的累计权利或责任的情况下针对该等其他方提出任何申索。

8. 公告及机密性

- 8.1 除本协议及投资者签订的保密协议另行规定者外，未经其他方事先书面同意，任何一方均不得披露与本协议或本协议下拟定的交易或涉及本公司、整体协调人、独家保荐人、投资者的任何其他安排有关的任何信息。尽管有前述规定，任何一方可向以下人士或机构披露本协议：

- (a) 联交所、证监会、中国证监会及 / 或本公司、整体协调人及 / 或独家保荐人受之监管的其他监管机构或政府当局或机构，及投资者的背景及本公司与投资者之间的关系可在本公司将发行的或代表本公司发行的公开文件及本公司、整体协调人及 / 或独家保荐人将发行的与全球发售有关的营销、路演材料及其他公告中进行描述；
- (b) 该方法律顾问、财务顾问、审计师及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理（仅按需要知道的原则），前提是该方须(i)促使该方各法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理知悉并遵守本协议所载所有保密义务及(ii)对该方有关法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理任

何违反该等保密义务的行为承担责任；及

- (c) 或任何一方，其可能根据任何适用法律、对其具有司法管辖权的任何政府当局或机构（包括联交所、证监会及中国证监会）或交易所规则（包括根据《公司（清盘及杂项条文）条例》及《上市规则》将本协议作为重大合约递交给香港公司注册处以作登记及作为展示文件）或任何具法律约束力的判决、指令或任何主管政府当局的规定被要求作出。
- 8.2 投资者不得作出有关本协议或本协议的任何辅助事项的任何其他提述或披露；投资者已经提前咨询本公司、整体协调人及独家保荐人以就该披露的原则、格式及内容寻求其事先书面同意之情况除外。
- 8.3 本公司须尽合理努力将任何公开文件中涉及本协议、本公司与投资者之间的关系及投资者的一般背景资料的任何陈述在出版之前提供给投资者审阅。各投资者须与本公司、整体协调人及独家保荐人通力合作以确保该等公开文件中与之有关的所有提述真实、完整、准确及不具误导性及该公开文件并未遗漏与之有关的任何重大资料，及应立即向本公司、整体协调人及独家保荐人及其各自的法律顾问提供任何意见及验证文件。
- 8.4 投资者承诺立即提供与制备第8.1条提及的须作出的任何披露有关的所有合理要求的协助（包括提供本公司、整体协调人或独家保荐人可合理要求的与之有关或涉及其背景资料、其与本公司的关系、其拥有权（包括最终实益拥有权）及 / 或其他涉及本协议提述事项的进一步数据及 / 或辅助文档）以(i)更新在本协议日期之后的公开文件中投资者的描述并验证该等提述，及(ii)令本公司、整体协调人和独家保荐人能够遵守适用的公司或证券登记及 / 或包括联交所、证监会及中国证监员会在内的主管监管机构的要求。

9. 通知

- 9.1 本协议下交付的所有通知须以中文或英文书面作出，并按照第9.2条规定的方式发送至以下地址：

若发送至本公司，则发送至：

地址： 中国湖南省长沙市经济技术开发区三一工业城新研发楼5楼证券投资办
收件人： 秦致好；肖浩
邮件： qinzy2@sany.com.cn; xiaoh62@sany.com.cn

若发送至投资者，则发送至：

地址： 北京市朝阳区建国门外大街6号大家保险大厦

传真： 不适用
收件人： 王辉
邮件： WANGHUI17@djbx.com

若发送至中信證券，则发送至：

地址： 香港皇后大道88号太古广场一座18层
收件人： 郭震宇
邮件： project_3a@citics.com

若发送至中信里昂，则发送至：

地址： 香港皇后大道88号太古广场一座18层
收件人： 郭震宇
邮件： project_3a@clsa.com

若发送至中金，则发送至：

地址： 香港中环港景街1号国际金融中心第一期29楼
收件人： Project 3A Team
邮件： ib_project_3a@cicc.com.cn

- 9.2 本协议下的任何通知须以专人递送、传真、预付邮件或电子邮件的方式发送。任何通知在以下时刻视为已获接收：若为专人递送则于交付之时；若通过传真发送，则为收到确认传输之时；若通过预付邮件发送（在无提前接收证据的情况下），则为邮递48小时之后（或若通过空邮发送，则为六日后）；及若通过电子邮件发送，则为正式发送时间（以发送人发送电子邮件的设备上的记录为准，无论电子邮件是否收到，除非发送人收到电子邮件未送达的自动消息）。在非营业日收到的任何通知须被视为于下个营业日收到。

10. 一般条款

- 10.1 各方确认及陈述已正式获授权、签立及交付本协议及本协议构成其合法、有效和具约束力的义务，且可根据本协议条款针对其予以强制执行。除本公司为实施全球发售可能要求的同意、批准及授权外，该方不得要求法团、股东或其他同意、批准或授权来履行其于本协议项下的义务及各方进一步确认其可以履行下文所述的义务。
- 10.2 本协议中规定的独家保荐人及整体协调人的义务是个别的（而非共同的或共同及个别的）。任何独家保荐人或整体协调人都不对任何其他独家保荐人或整体协调人未能履行其在本协议项下各自的义务承担责任，任何此类未履行行为均不得影响任何其他独家保荐人或整体协调人行使本协议条款的权利。

尽管有前述规定，各独家保荐人及整体协调人均有权在适用法律允许的范围内单独或与其他独家保荐人或整体协调人共同行使其在本协议项下的任何或全部权利。

- 10.3 除明显错误外，就本协议而言，本公司及整体协调人真诚作出的有关投资者股份数目、发售价及投资者根据本协议第 4.2 条要求支付的款项的计算及决定具有决定性和约束力。
- 10.4 投资者、本公司、整体协调人及独家保荐人在向第三方发送任何通知或为本协议目的或就本协议而需要或可能需要获取第三方同意及 / 或批准时应通力合作。
- 10.5 除非经各方或其代表以书面形式作出且签立，否则本协议之任何更改或变动不得生效。为避免疑问，对本协议的任何更改或变更均无需事先通知非本合同缔约方的任何人或征得其同意。
- 10.6 本协议将以中文签署。
- 10.7 除非相关方另行书面同意，各方须自行承担就本协议招致的法律及专业费用、成本及开支；就本协议任何拟定交易产生的印花税须由相关转让人 / 卖方及相关受让人 / 买方平摊。
- 10.8 时间为本协议的关键因素，但是本协议中所提及的任何时间、日期或期限可通过各方之间的书面协议延期。
- 10.9 除与当时已经执行的该等事项有关者外及除非经各方书面同意予以终止，在可予履行或遵守的范围内，即使根据第4条交割，本协议所有条文仍继续具有十足的效力及作用。
- 10.10 除投资者订立的保密协议外，本协议构成有关投资者于本公司投资的各方之间整份协议及谅解。本协议取代与本协议主旨事项有关的所有先前承诺、保证、担保、陈述、通信、谅解及协议（无论书面或口头）。
- 10.11 在本第10.11条另行规定的范围内，不属于本协议订约方的人士无权根据《合约（第三者权利）条例》强制执行本协议的任何条款，但并不影响除《合约（第三者权利）条例》外存在或可予使用的第三方的任何权利或补救措施：
 - (a) 获弥偿方可在相同程度上如同本协议订约方一般强制执行及依赖第6.5条。
 - (b) 本协议可终止或取消及任何条款可未经第10.11(a)分条所提述之人士的同意予以修订、修改或豁免遵守。

- 10.12 整体协调人及独家保荐人有权及特此获授权按照其认为合适的方式及条款（正式或非正式及不事先发出须发送给本公司或投资者任何该等委派通知）将其所有或任何相关权利、职责、权力及酌情权转授其任一位或更多联属人士。尽管已作出任何有关授权，整体协调人或独家保荐人，须对其根据本分条向之转授相关权利、职责、权力及 / 或酌情权的其任何联属人士之所有作为及不作为负责。
- 10.13 一方延迟或未能行使或强制执行本协议或法律下规定的任何权利（全部或部分）不得构成解除或放弃或以任何方式限制该方进一步行使或强制执行该权利或任何其他权利，且任何有关权利或补救措施的任何单一或部分行使不得妨碍其任何其他或进一步行使或行使任何其他权利或补救。本协议中规定的权利、权力和补救措施可累积，且不包括任何权利、权力及补救（无论依法享有或其他）。除非豁免以书面形式作出且由被请求豁免的一方签署，否则对违反本协议任何条文任何违反行为的豁免不得生效或被默示生效。
- 10.14 若在任何时候本协议的任何条文依据任何司法管辖区的法律在任何方面属于或变得不合法、无效或不可强制执行，则该条文不得影响或损害：
- (c) 本协议任何其他条文在该司法管辖区的合法性、有效性或可强制执行性；或
 - (d) 本协议该条文或任何其他条文在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。
- 10.15 本协议须对各方及其各自继承人、遗嘱执行人、遗产管理人、继任人和许可受让人具有约束力并仅以前述人士为受益人，及任何其他人士不得根据或凭借本协议获得或拥有任何权利。除为内部重组外，任何一方均不得转让或转移本协议中或依据本协议享有的全部或任何部分利益或权益或权利。本协议项下的义务不可转让。
- 10.16 在不损害针对投资者就其他方蒙受的损失及损害提出申索的所有权利的情况下，倘若投资者于上市日期或延迟交付日期（如适用）或之前存在违反其作出的保证之行为，则（尽管本协议任何其他条文存在相反规定）本公司、整体协调人及独家保荐人有权取消本协议及本协议项下各方的所有责任即告终止。
- 10.17 各方均向其他方承诺，其将签立及执行并促使签立及执行实施本协议条文可能所需的进一步文件及行为。

11. 管辖法律和司法管辖权

- 11.1 本协议及各方之间的关系受香港法例管辖并据其解释。

- 11.2 因本协议引起或与之相关的任何争议、争论或申索或违反、终止本协议或令其无效（「**争议**」）须根据于递交仲裁申请之日生效的《香港国际仲裁中心机构仲裁规则》通过仲裁解决。仲裁地点须为香港。将有三位仲裁员及仲裁程序中使用的语言为英语及仲裁程序的管辖法律为香港法律。仲裁法庭的判定及裁决须为最终判定及裁决并对各方具有法律约束力，及可在具有司法管辖权的任何法院登录及强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁法庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令该方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁法庭命令的损害赔偿裁决。

12. 豁免

- 1.2 倘若在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者已经或可为其本身或其资产、财产或收入申请（基于主权或皇室组织机构的地位或其他）豁免任何诉讼、讼案、程序或其他法律程序（包括仲裁程序）、抵销、反申索、任何法院的司法管辖权、送达法律程序文件、扣押或协助执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）或给出任何救济的其他诉讼、讼案或法律程序、或强制执行任何判决、判定、裁定、命令或裁决（包括任何仲裁裁决）或只要属于在任何此类法律程序中可将其自身或其资产、财产或收入归于任何此类豁免（无论是否提出申请）之情况，投资者特此不可撤销地及无条件地放弃并同意不就任何此类法律程序相关的任何此类豁免作诉或申索。

13. 副本

- 1.3 本协议可签立任何数量的副本，由本协议各方在单独的副本上进行签立。各个副本均属正本，且所有副本须合共构成同一份文书。通过电邮附件（PDF）或传真递送的本协议已签立副本签署页是有效的递送方式。

兹此见证，本协议已于文首日期由本协议各方正式授权签署人签立。

为及代表三一重工股份有限公司

For and on behalf of

SANY Heavy Industry Co., Ltd.



姓名： 向文波

Name: Xiang Wenbo

职务： 执行董事

Title: Executive Director

为及代表：

大家人寿保险股份有限公司

签署人：

王新亮

姓名：王新亮

职衔：权益投资部总经理

为及代表:

中信證券(香港)有限公司

簽署人:



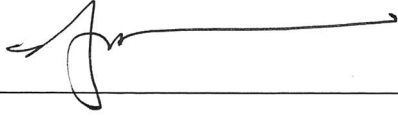
姓名: 李响

职銜: 董事总经理

为及代表:

中信證券(香港)有限公司

簽署人:



姓名: 郭震宇

职銜: 董事

为及代表:

中信里昂證券有限公司

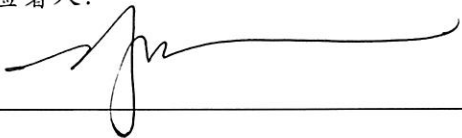
签署人:



姓名: 李响

职衔: 董事总经理

签署人:



姓名: 郭震宇

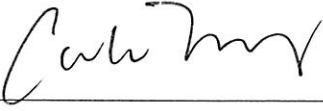
职衔: 董事

基石投资协议签字页 (三一重工股份有限公司香港首次公开发行)

为及代表:

中国国际金融香港证券有限公司

签署人:



姓名: 曾智聪

职衔: 执行总经理

附表一

投资者股份

投资者股份数目

投资者股份数目应等于(1)相当于20,000,000美元的港元（据招股书描述的港元与美元的兑换汇率计算）（不包括投资者将支付的与投资者股份有关的经纪佣金及征费）除以(2)发售价，向下舍入至最接近200股H股的整数每手买卖单位。

根据《上市规则》第18项应用指引第4.2段，《指南》第4.14章及联交所授予的豁免（如有），如出现香港公开发售下的超额认购，则投资者根据本协议将认购的投资者股份数目可能受国际发售与香港公开发售之间的H股重新分配的影响。若香港公开发售股份的总需求出现本公司最终招股章程中「全球发售的架构—香港公开发售—重新分配」一节所载之情形，投资者股份数目可按比例扣除以满足香港公开发售下的公众需求。

附表二

投资者详情

投资者

注册成立地：	北京市朝阳区建国门外大街6号10层1002
注册证书编号：	不适用
商业登记号码：	91110000556828452N
法人机构识别编码：	300300F2002511000028
营业地址、电话号码和联系人：	北京市朝阳区建国门外大街6号大家保险大厦，13070175851，王辉
主要业务：	大家人寿保险股份有限公司主要经营人寿保险、健康保险、意外伤害保险等各类人身保险业务、上述业务的再保险业务以及经国家金融监督管理总局批准的其他业务。公司是大家保险集团旗下专业寿险子公司，通过集团综合化经营平台，为个人及团体提供涵盖生存、养老、疾病、医疗、身故、残疾等保障范围的多种产品，全面满足客户在人身保险领域的保险保障需求。
最终控股股东：	中国保险保障基金有限责任公司
最终控股股东的注册地：	北京市西城区太平桥大街18号17层、1501-05至08单元
最终控股股东的商业登记号码和法人机构识别编码：	911100007109355139
最终控股股东的主要业务：	筹集、管理和运作保险保障基金；监测、评估保险业风险；参与保险业风险处置；管理和处分受偿资产；国务院批准的其他业务。（依法须经批准的项目，经相关部门批准后依批准的内容开展经营活动。）
股东及持有之权益：	大家保险集团有限责任公司直接持有大家人寿99.984%的股份，为大家人寿的控股股东。
投资者在招股章程中的描述：	大家人寿保险股份有限公司（「 大家人寿 」）为一家专业人寿保险公司，并为大家保险集团的附属公司，大家保险集团最终由中国保险保障基金有限责任公司（「 中国保险公司 」）控制。中国保险公司由中华人民共和国财政部全资拥有。大

家人寿于2010年6月成立，总部位于北京，注册资本为人民币307.9亿元并主要从事人寿保险、健康保险、意外伤害保险等各类人身保险业务、上述业务的再保险业务以及国家金融监督管理总局批准的其他业务。目前，大家人寿共有19家省级分支机构营业。

Dajia Life Insurance Co., Ltd. (“**Dajia Life**”) is a professional life insurance company which is a subsidiary of Dajia Insurance Group, which is ultimately controlled by China Insurance Security Fund Company Limited (“**China Insurance Company**”). China Insurance Company is wholly owned by the Ministry of Finance of the People’s Republic of China. Established in June 2010 and headquartered in Beijing, Dajia Life has a registered capital of RMB30.79 billion and mainly engages in various personal insurance businesses such as life insurance, health insurance, accident insurance, reinsurance business of the above-mentioned businesses, and other businesses approved by the National Financial Regulatory Administration. Currently, Dajia Life has a total of 19 provincial-level branches in operation.

相关投资者类别（需包含在联交所的FINI承配人名单模板中或需通过FINI配售界面披露的类别）：

基石投资者
现有股东

基石投资协议

2025年10月17日

三一重工股份有限公司

及

陕西法士特汽车传动集团有限责任公司

及

中信證券（香港）有限公司

及

中信里昂證券有限公司

及

中国国际金融香港证券有限公司

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本协议（本「协议」）于2025年10月17日订立

订约方：

- (1) 三一重工股份有限公司，一家在中华人民共和国注册成立的股份有限公司，其注册地址位于中国北京市昌平区北清路8号6幢5楼（「本公司」）；
- (2) 陕西法士特汽车传动集团有限责任公司，一家在中华人民共和国注册成立的有限公司，其注册地址位于西安市高新区西部大道129号（「投资者」）；
- (3) 中信證券（香港）有限公司，位于香港皇后大道88号太古广场一座18层（「中信證券」或「独家保荐人」）；
- (4) 中信里昂證券有限公司，位于香港皇后大道88号太古广场一座18层（「中信里昂」或「保荐人兼整体协调人」）；及
- (5) 中国国际金融香港证券有限公司，位于香港中环港景街1号国际金融中心第一期29楼（「中金」，与中信里昂合称为「整体协调人」）。

鉴于：

- (A) 本公司已通过全球发售（「全球发售」）申请其H股（定义见下文）于联交所主板（定义见下文）上市，有关发售包括：
 - (a) 本公司作出的公开发售，以供香港公众认购58,042,600股H股（可予重新分配）（「香港公开发售」）；及
 - (b) 依据S规例（定义见下文）于美国境外通过境外交易向投资者（包括向香港的专业及机构投资者进行配售）有条件配售公司发行的一期29楼（「中金」，与中信里昂合称为「整体协调人」）。
- (B) 中信證券担任全球发售的独家保荐人。中信里昂担任全球发售的整体协调人、保荐人兼整体协调人及资本市场中介人。中金担任全球发售的整体协调人及资本市场中介人。
- (C) 投资者希望在本协议所载条款和条件的规限下及依据本协议所载条款和条件，于国际发售中认购投资者股份（定义见下文）。
- (D) 根据双方就已达成的条款和条件形成的协议，整体协调人和其他承销商（在国际承销协议中指定）将与本公司签订国际发行的承销协议，除其他外，有条件地承销投资者在本协议项下拟认购的相关股份。

兹协议如下：

1. 定义及释义

1.1 在本协议（包括其叙文及附表）中，下述各个词语和表达具有下述涵义：

除非文意另有所指，就特定个人或实体而言，「**联属人士**」指通过一个或多个中介机构直接或间接控制该特定个人或实体、受该特定个人或实体控制，或与该特定个人或实体受共同控制的任何个人或实体。就本定义而言，「控制」一词（包括「控制中」、「受.....控制」及「与.....受共同控制」）指拥有直接或间接权力指示或安排指示某人士的管理及政策，不论是通过拥有有表决权股份、以合约抑或其他方式；

「**会财局**」指香港会计及财务汇报局；

「**总投资金额**」指等于发售价乘以投资者股份数目之金额；

「**批准**」具有第6.2(g)条所给予的涵义；

「**联系人 / 紧密联系人**」具有《上市规则》赋予该词的涵义，复数形式的「**联系人 / 紧密联系人**」须据此解释；

「**经纪佣金**」指按《上市规则》编入联交所网站「上市规则」部分下的费用规则第7(1)段规定就投资者根据本协议认购的投资者股份而言，以1%的总投资金额计算的经纪佣金；

「**营业日**」指香港持牌银行通常向香港公众开放办理一般银行业务及联交所开放办理证券交易业务的日子（星期六、星期日及香港公众假期除外）；

「**中央结算系统**」指中央结算有限公司建立和运作的香港中央结算及交收系统；

「**交割**」指根据本协议条款和条件由投资者认购投资者股份并由公司发行、配发、配售、分配及 / 或交付（如适用）投资者股份的交割；

「**《公司条例》**」指经不时修订、补充或另行修改的《公司条例》（香港法例第622章）；

「**《公司（清盘及杂项条文）条例》**」指经不时修订、补充或另行修改的《公司（清盘及杂项条文）条例》（香港法例第32章）；

「**关连人士 / 核心关连人士**」具有《上市规则》赋予该词的涵义，复数形式的「**关连人士 / 核心关连人士**」须据此解释；

「**关联关系**」应具有中国证监会备案办法赋予该词的含义；

「《合约(第三者权利)条例》」指经不时修订、补充或另行修改的《合约(第三者权利)条例》（香港法例第623章）；

「**控股股东**」除非文意另有所指，具有《上市规则》赋予该词的涵义且「**控股股东**」须据此解释。

「**中国证监会**」指中国证券监督管理委员会，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交付日期**」指在香港公开发售和国际发售包销协议已订立及已成为无条件且未终止的前提下，整体协调人根据第4.3条通知投资者的较晚日期；

就任何相关股份而言，「**处置**」包括直接或间接：

- (a) 对相关股份或相关股份的任何权益或可转换为或可行使为或可交换为该等相关股份的任何其他证券，或附有权利获取该等相关股份的任何其他证券中的任何法定或实益权益（包括通过设立或同意设立、出售或授予或同意出售或授予任何用以购买、认购、借贷或另行转让或处置的购股权或合约或任何用以购买、认购、借贷或另行转让或处置的认股权证或权利，或者购买或同意购买任何用以出售的购股权、合约、认股权证或权利，或者设立或同意设立任何产权负担）直接或间接、有条件或无条件地进行提呈发售、质押、抵押、出售、按揭、借贷、设立、转让、出让或另行处置，或者就前述任何法定或实益权益设立任何性质的第三方权利，或者同意或订约进行前述事宜，而不论是直接还是间接，有条件还是无条件；或
- (b) 订立任何掉期或其他安排以向他人全部或部分转让相关股份的任何实益所有权或当中的任何权益或该等相关股份或该等其他证券或当中的任何权益的任何经济后果或所有权附带权；或
- (c) 直接或间接订立与上文第(i)和(ii)段所述任何前述交易具有相同经济效果的任何其他交易；或
- (d) 同意或订约或公开发布或披露有意进行、订立上文第(i)、(ii)和(iii)段所述的任何前述交易，在各种情况下，均不论上文第(i)、(ii)和(iii)段所述的任何前述交易是否将以交付相关股份或可转换为或可行使为或可交换为相关股份的其他证券、以现金或以其他方式结算；及「**处置**」须相应解释；

「**FINI**」具有《上市规则》赋予该词的涵义；

「**全球发售**」具有叙文(A)所给予的涵义；

「**有关政府部门**」指任何政府、监管或管理委员会、委员会、机关、部门或机构，或任何证券交易所（包括但不限于上海证券交易所、联交所、证监会及中国证监会）、自我监管组织或其他非政府监管当局，或任何法院、司法机关、仲裁机构或仲裁员，在各种情况下，均不论是否为全国、中央、联邦、省、州、地区、市政、地方、国内、国外或超国家政府部门；

「**本集团**」指本公司及其附属公司；

「**《指南》**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「**H股**」指本公司股本中的普通股，在本公司股本中每股面值为人民币1.00，以港元认购及买卖，已申请在联交所交易且拟于联交所主板上市及买卖；

「**港元**」指香港的法定货币；

「**香港**」指中国香港特别行政区；

「**香港公开发售**」具有叙文(A)所给予的涵义；

「**获弥偿方**」具有第6.5条所给予的涵义，及在文意所需之处，单数形式的「**获弥偿方**」指他们中的任何一个获弥偿方；

「**国际发售**」具有叙文(A)所给予的涵义；

「**国际发售通函**」指预期由本公司就国际发售向有意投资者（包括投资者）发出的最终发售通函；

「**投资者股份**」指在国际发售中可供投资者根据本协议条款和条件认购的H股数目，其根据附表一的规定进行计算，并由本公司和整体协调人厘定；

「**投资者相关资料**」具有6.2(i)条中所给予的涵义；

「**投资者附属公司**」具有2.2条中所给予的涵义；

「**法律**」指所有相关司法管辖区的任何有关政府部门（包括但不限于上海证券交易所、联交所、证监会和中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

「**征费**」指总投资金额0.0027%的证监会交易征费（或上市日期当时的交易征费），0.00015%的会财局交易征费（或上市日期当时的交易征费），及0.00565%的联交所交易费（或上市日期当时的交易费）；

「**上市日期**」指H股首次于联交所主板上市的日期；

「**《上市规则》**」指《香港联交所有限公司证券上市规则》及联交所的《指南》、上市决定、指引和其他要求（均经不时修订、补充或另行修改）；

「**禁售期**」具有第5.1条所给予的涵义；

「**发售价**」指根据全球发售拟发售或销售的每股H股的最终港元价格（不包括经纪佣金和征费）；

「**整体协调人**」具有叙文(C)所给予的涵义；

「**超额配售权**」具有国际发售通函所给予的涵义；

「**各方**」指本协议指明的各方；及在文意所需之处，「**一方**」指他们中的任何一方；

「**中国**」指中华人民共和国，仅就本协议而言，不包括香港、中华人民共和国澳门特别行政区和台湾；

「**初步发售通函**」指预期由本公司就国际发售向有意投资者（包括投资者）发出的初步发售通函（经不时修订或补充）；

「**专业投资者**」具有《证券及期货条例》附表1第1部所给予的涵义；

「**招股章程**」指本公司就香港公开发售拟在香港发出的最终招股章程；

「**公开文件**」指本公司就国际发售发出的初步发售通函和国际发售通函，就香港公开发售拟在香港发出的招股章程，及本公司就全球发售可能发出的其他文件和公告（均经不时修订或补充）；

「**S规例**」指证券法S规例；

「**监管机构**」具有第6.2(i)条所给予的涵义；

「**相关股份**」指可供投资者或投资者附属公司根据本协议认购的投资者股份，及根据任何供股发行、资本化发行或其他形式的资本重组（不论该等交易以现金或以其他方式结算）因投资者股份产生的本公司的任何股份或其他证券或权益；

「**人民币**」指中国的法定货币人民币；

「**《证券法》**」指经不时修订、补充或另行修改的《1933年美国证券法》以

及据此颁布的规则及法规；

「证监会」指香港证券及期货事务监察委员会；

「联交所」指香港联合交易所有限公司；

「《证券及期货条例》」指经不时修订、补充或另行修改的《证券及期货条例》（香港法例第571章）；

「附属公司」具有《公司条例》所给予的涵义；

「美国」指美利坚合众国、其领土、属于地、美国任何州及哥伦比亚特区；

「美元」指美国的法定货币；及

「美国人士」具有证券法S规例赋予该词的涵义。

1.2 在本协议中，除非文意另有所指，否则：

- (a) 凡提述「**条款**」、「**分条**」或「**附表**」之处均为提述本协议的条款、分条或附表；
- (b) 索引、条款和附表标题仅为方便而设，不得影响本协议的解释或释义；
- (c) 叙文和附表构成本协议的组成部分，并且具有同等效力和作用，犹如已在本协议正文中明确载列，而且凡提述本协议之处须包括叙文和附表；
- (d) 单数须包括复数，反之亦然；意指一种性别的字词须包括其他性别；
- (e) 凡提述本协议或其他文书之处均包括对任何一者的任何更改或取代；
- (f) 凡提述法令、法定条文、法规或规则之处均包括提述：
 - (i) 根据任何法令、法定条文、法规或规则不时合并、修订、补充、修改、重新制定或由任何法规或法定条文取代的该法规或条文；
 - (ii) 其重新制定的任何废除法令、法定条文、法规或规则（不论是否修改）；及
 - (iii) 据此作出的任何附属立法；
- (g) 凡提述「**法规**」包括任何政府、政府间或超国家机构、处、部门或任何监管、自我监管或其他当局或组织的任何法规、规则、官方指令、意见、通知、通告、命令、要求或指南（无论是否具有法律效力）；

- (h) 除非另有指明，否则凡提述时间和日期之处均分别提述香港时间和日期；
- (i) 凡提述「人士」之处包括提述个人、商号、公司、法人团体、非法团组织或机构、政府、州或州机关、合资企业、组织或合伙（不论是否具有独立法人资格）；
- (j) 凡提述「包括」之处须分别解释为包括但不限于；及
- (k) 凡提述关于与香港以外任何司法管辖区有关的任何行动、补救、方法或司法程序、法律文件、法律身份、法院、官方或任何法律概念或事务的任何法律术语，被视为包括该司法管辖区与相关香港法律术语最接近的法律术语。

2. 投资

- 2.1 在满足下文第3条所述条件（或由各方共同宽免，但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）后及在本协议其他条款和条件的规限下：
 - (a) 根据国际发售和作为国际发售的一部分，投资者将通过整体协调人及／或其联属人士(以其作为国际发售相关部分的国际承销商的国际代表之身份)，按发售价认购投资者股份，本公司将按发售价向投资者发行、配发和配售，整体协调人将按发售价向投资者分配及／或交付（视情况而定）或促使分配及／或交付（视情况而定）投资者股份；及
 - (b) 投资者将根据第4.2条就投资者股份支付总投资金额、经纪佣金和征费。
- 2.2 投资者可藉在不迟于上市日期前三个营业日向本公司、整体协调人和独家保荐人送达书面通知，选择通过投资者的一家全资附属公司（「**投资者附属公司**」）认购投资者股份，而该全资附属公司为专业投资者且为位于美国境外；及根据S规例在离岸交易中收购投资者股份，但前提是：
 - (a) 投资者须促使投资者附属公司于该日向本公司、整体协调人和独家保荐人提供书面确认，表示其同意受投资者在本协议中作出的相同约定、声明、保证、承诺、承认和确认约束，以及投资者在本协议中作出的约定、声明、保证、承诺、承认和确认须被视为由投资者为自身及代表投资者附属公司作出；及
 - (b) 投资者(i)无条件及不可撤销地向本公司、整体协调人和独家保荐人保证投资者附属公司妥当和准时履行和遵守其在本协议下的所有约定、义务、承诺、保证、声明、弥偿、同意、承认、确认和契诺；及(ii)承

诺根据第6.5条应要求对各获弥偿方承担完全而有效的弥偿责任并使各获弥偿方获得弥偿。

投资者在第2.2条下的义务构成直接、主要和无条件的义务，必须应要求向本公司、整体协调人或独家保荐人支付投资者附属公司在本协议下有责任支付的任何款项，及应要求立即履行投资者附属公司在本协议下的任何义务，而无须本公司、整体协调人或独家保荐人首先对投资者附属公司或任何其他人士采取措施。除非文意另有所指，「投资者」一词在本协议中须解释为包括投资者附属公司。

- 2.3 保荐人兼整体协调人可凭其全权酌情权厘定全部或部分投资者股份的交付须根据第4.3条于延迟交付日期进行。
- 2.4 在根据第2.1条款支付到期款项后，投资者股份在根据第4.4条款交付给投资者时，将完全支付并且没有任何选择权、留置权、抵押、质押、索赔、权益、产权负担和其他第三方权利，并且将与当时发行并在联交所上市的H股享有同等权利。
- 2.5 本公司和整体协调人（为他们自身及代表全球发售承销商）将按他们同意的方式厘定发售价。投资者股份的确切数目将由本公司和整体协调人根据附表一最终厘定，而且除有明显错误外，有关厘定将为最终定论且对投资者有约束力。

3. 交割条件

- 3.1 投资者在本协议下根据第2.1条认购投资者股份的义务，及本公司和整体协调人根据第2.1条发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务仅以于交割之时或之前满足或各方一致宽免各项下述条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条款不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人和独家保荐人共同予以宽免）为条件：
 - (a) 香港公开发售和国际发售包销协议在不迟于该等包销协议指明的时间和日期订立且已生效和成为无条件（根据其各自的原始条款或其后经该等包销协议各方同意后予以宽免或更改），以及任何前述包销协议未被终止；
 - (b) 本公司和整体协调人（代表自身和全球发售承销商）已议定发售价；
 - (c) 联交所上市委员会已批准H股上市及允许买卖H股（包括投资者股份并授予其他适用的豁免和批准(包括与投资者认购投资者股份有关的豁免和批准)），且有关批准、允许或豁免在H股开始于联交所买卖前未被撤销；

- (d) 任何有关政府部门未制定或公布任何禁止开始全球发售或本协议所预期的交易的法律，以及具有司法管辖权的法院并未作出阻止或禁止完成有关交易的有效命令或强制令；及
- (e) 投资者在本协议下的各项声明、保证、承诺、承认和确认在所有方面均属(截至本协议签署之日)，并将(截至交割)准确、完整和真实且不具误导性，以及投资者未违反本协议。

3.2 倘各方在本协议签署后的第一百八十 (180) 天（或本公司、投资者、整体协调人及独家保荐人可能书面约定的其他日期）当日或之前未能满足或共同宽免第3.1条所载的任何条件（但第3.1(a)、3.1(b)、3.1(c)和3.1(d)条所载条件不得予以宽免，且第3.1(e)条所载条件只能由本公司、整体协调人及独家保荐人共同予以宽免），则投资者购买及本公司和整体协调人发行、配发、配售、分配及 / 或交付（视情况而定）或安排发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的义务将终止，且投资者根据本协议支付予任何其他方的任何款项须在商业上可行的情况下即刻并在任何情况下不迟于本协议终止之日起的30天由该方退还（不计付利息）予投资者，而本协议将终止且不再有效，本公司、整体协调人及 / 或独家保荐人承担的一切义务及责任将结束及终止；惟本协议依据第3.2条终止不得损害任何一方于该终止时或之前就本协议条款对其他各方的应有权利或责任。为免生疑问，本条款不得被解释为授予投资者纠正于截至本条前述日期之期间任何违反投资者分别在本协议项下作出的各自的声明、保证、承诺、承认和确认的行为的权利。

3.3 投资者确认，无法保证全球发售将会完成或不会延迟或终止，亦无法保证发售价将位于公开文件规定的指示范围内。若全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，本公司、整体协调人或独家保荐人对投资者概不承担任何责任。投资者特此放弃由于全球发售延迟或终止、未进行或在所预期的日期及时间前因故未完成或根本无法完成，或者发售价不在公开文件规定的指示范围之内，而向本公司、整体协调人及 / 或独家保荐人或其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、职员、联系人、合伙人、代理和代表提起任何申索或诉讼的任何权利（如有）。

4. 交割

4.1 受第3条及第4条规限，投资者将根据及作为全球发售一部分以及通过整体协调人（及 / 或他们各自的联属人士）以他们作为国际发售相关部分的国际承销商的代表之身份按发售价认购投资者股份。因此，投资者股份将在国际发售交割的同时，或于根据第 4.3 条规定的延迟交付日期，按本公司及整体协调人决定的时间及方式予以认购。

4.2 投资者须在上市日期的香港时间上午8点之前(无论投资者股票的交付时间)，以立即可用的结算资金以港元，通过电汇向整体协调人于上市日期前不迟于一(1)个整营业日书面通知予投资者的港元银行账户全额支付总投资金额及相

关经纪佣金与征费（至整体协调人可能通知投资者的港元银行账户），而不作出任何扣减或抵销，相关通知内容须包括（除其他事项外）付款账户的详情及投资者根据本协议应付的总金额。

- 4.3 倘若整体协调人全权酌情决定于迟于上市日期的某一个日期（「**延迟交付日期**」）向投资者交付全部或任何部分股份，整体协调人须(i)于上市日期之前不迟于两(2)个营业日书面告知投资者将会延迟交付的投资者股份数目；及(ii)于实际延迟交付日期之前不迟于两(2)个营业日书面告知投资者延迟交付日期，但延迟交付日期不得迟于行使超额配售权最后一日后三(3)个营业日。整体协调人作出的该等决定是决定性的，对投资者具有约束力。倘若投资者股份将于延迟交付日期交付给投资者，投资者仍须按第4.2条所载就投资者股份作出支付。
- 4.4 根据第4.2条就投资者股份作出如期支付后，向投资者交付投资者股份（视情况而定）应通过中央结算系统作出，方式为将投资者股份直接存入中央结算系统中投资者于上市日期或根据第4.3条厘定的延迟交付日期前不迟于两(2)个营业日书面通知予整体协调人的中央结算系统投资者账户持有人账户或中央结算系统股份账户。
- 4.5 在不损害第4.3条的原则下，投资者股份亦可以本公司、整体协调人、独家保荐人及投资者可能书面协定的任何其他方式进行交付，前提是投资者股份的付款应在联交所的H股交易开始之前进行，并且投资者股份的交付不得迟于可行使超额配股权最后一天之后三(3)个营业日。
- 4.6 倘若未在本协议规定的时间内及未按本协议规定的方式收到或结算总投资金额以及相关经纪佣金和征费的付款（不论全部或部分），本公司、整体协调人及独家保荐人各自绝对酌情保留终止本协议的权利，在此情况下本公司、整体协调人及独家保荐人的所有义务及责任须停止和终止（但不得损害本公司、整体协调人及独家保荐人因投资者未能遵守于本协议下的义务而针对他们提出的任何索赔要求的权利）。在任何情况下，投资者按除税后基准就每名获弥偿各方可能因投资者未能根据第6.5条悉数支付总投资金额以及经纪佣金和征费或违反本协议任何条款或与此相关的原因而蒙受或引致的任何损失及损害承担全部责任，并就此向他们作出弥偿，保证他们免受损害，并继续向他们作出全额弥偿。
- 4.7 倘若因超出本公司、整体协调人或独家保荐人及其各自的附属公司、联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表（视情况而定）控制之外的情况控制，阻止或延误其履行其在本协议下的义务，则本公司、整体协调人及独家保荐人及其各自的联属人士分别无须就任何未能或延迟履行其在本协议下的义务承担法律责任（无论是共同地或分别地），且他们分别有权终止本协议，该等情况包括但不限于天灾、水灾、疾病、流行病或全球大流行病的爆发或升级，包括但不限于禽流感、严重急性呼吸系统综合症、H1N1流感、H5N1流感、中东呼吸综合症、埃博拉病毒及最近的COVID-19新型冠状病毒、宣布国家、国际、区域紧急情况、灾难、危机、经济制裁、爆炸、地震、火山爆发，交通严重中断、政府运作瘫痪、

公共秩序混乱、政治不稳定或威胁和敌对行动升级、战争（不论是否已宣战）、恐怖主义、火灾、暴乱、叛乱、公众动乱、流行病或大流行病、爆发、罢工、停工、其他行业行动、电力或其他供应出现一般故障、飞机碰撞、技术故障、意外或机械或电气故障、计算机故障或任何货币传输系统故障、禁运、劳资纠纷、其他行业行动以及任何现有或未来法律、条例、法规、政府活动或类似的任何现有或未来行动发生改变。

- 4.8 倘未能满足(a)上市规则第8.08(3)条的规定（该条款规定于上市日期由公众人士持有的H股中由持股量最高的三名公众股东实益拥有的百分比不得超过50%）；(b)上市规则第19A.13A条规定或联交所另行豁免的最低公众持股量规定；(c)上市规则第19A.13C条规定的最低自由流通量规定；及/或(d)上市规则第18项应用指引第3.2段，整体协调人、独家保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则的要求。

5. 对投资者的限制

- 5.1 在第5.2条的规限下，投资者为其自身及代表投资者附属公司（当投资者附属公司持有投资者股份时）与本公司、整体协调人及独家保荐人各方议定、契诺并向其承诺：(a)未经本公司、整体协调人及独家保荐人各自的事先书面同意，投资者不会，并促致其联属人士不会（不论直接或间接），自上市日期起（包括上市日期）六(6)个月期限内（「**禁售期**」）的任何时间直接或间接(i)以任何方式处置任何相关股份或于持有任何相关股份的任何公司或实体中的任何权益(包括任何可转换或可交换或可行使的证券，或代表接受上述内容的权利)；(ii)允许自己在最终实益拥有人层面发生控制权变更（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)直接或间接订立与任何前述交易具有相同经济效益的任何交易；或(iv)同意或签订合同，或公开宣布有意进行(i)、(ii)和(iii)所述的任何此类交易；及(b)倘若在禁售期之后任何时间处置任何相关股份，则投资者将在拟定处置之前及时书面通知本公司、整体协调人及独家保荐人。

受限于上述条款，投资人为其自身及代表投资者附属公司（当投资者附属公司持有投资者股份时）同意并向本公司、整体协调人及独家保荐人承诺，在禁售期满后的任何时间，如投资人或任何投资人附属公司交易或处置任何有关股份，或同意或订约，或宣告有意进行该等交易、投资人（代表自己或代表投资者附属公司）应采取所有合理步骤，确保该处置不会造成H股股份的市场混乱和虚假，并应遵守所有适用法律和法规以及所有主管公司所在法律管辖区的证券交易所规则，包括但不限于上市规则、公司（清盘及杂项规定）条例、公司条例和证券及期货条例）。

- 5.2 第5.1条所载条文不得阻止投资者向投资者的任何全资附属公司转让所有或部分相关股份，但前提是在所有情况下：

(a) 至少提前五(5)个营业日向本公司、独家保荐人和整体协调人提供该等

转让的书面通知，其中包含该全资附属公司的身份（包括但不限于注册地、公司注册号和营业注册号、与投资者的关系以及该全资子公司的业务）和使本公司和整体协调人满意的证据，证明预期受让人是如本公司、独家保荐人和整体协调人所要求的投资者的全资附属公司；

- (b) 在进行该转让之前，该全资附属公司给予书面承诺（寄至本公司、整体协调人及独家保荐人及按令他们满意的条款以他们为受益人）同意，且投资者承诺促使该全资附属公司将受投资者于本协议下的义务约束，包括本第5条对投资者施加的限制，犹如该全资附属公司自身受该等义务及限制的规限；
 - (c) 该全资附属公司须被视为已给予第6条规定的相同承认、确认、承诺、声明和保证；
 - (d) 投资者及投资者的全资附属公司须被视为有关他们所持有的所有相关股份的投资者，并共同及各别地承担本协议订明的所有法律责任及义务；
 - (e) 若在禁售期届满前的任何时间该全资附属公司已经或将不再是投资者的全资附属公司，则其须（及投资者须促致该附属公司）立即，及无论如何在不将是投资者的全资附属公司之前，完全及有效地将其持有的相关股份转让给投资者或投资者的其他全资附属公司，该其他全资附属公司须或投资者须促致该附属公司发出书面承诺（以令他们满意的条款寄达本公司、整体协调人及独家保荐人及以他们为受益人），表明其同意及投资者须促致该附属公司同意受投资者在本协议项下的义务约束，包括本第5条所载对投资者施以的限制，及作出根据本协议规定作出的相同承认、确认、承诺、声明及保证，犹如该全资附属公司自身受限于该等义务及限制，并须共同及个别承担本协议项下所有责任及义务；及
 - (f) 该全资附属公司为位于美国境外；并将根据S规例在离岸交易中收购相关股份。
- 5.3 投资者均同意及承诺，除非取得本公司、整体协调人及独家保荐人的事先书面同意，投资者及紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权在任何时候应低于本公司全部已发行股本的10%（或于《上市规则》中不时就「主要股东」的界定规定的其他百分比）并在上市日期后的12个月内，其不会成为《上市规则》所指的公司核心关连人士，及投资者和其紧密联系人直接及间接于本公司全部已发行股本中拥有的总股权不得造成公众持有的公司股权（考虑在《上市规则》和联交所的解释，包括但不限于《上市规则》第8.08条及19A.13A条）低于《上市规则》规定的百分比或联交所可能批准并不时适用于本公司的其他百分比规定。投资者同意，如果发现上述任何情况，将立即以书面形式通知本公司、整体协调人和独家保荐人。

- 5.4 投资者均同意，投资者乃按自营投资基准于本公司股本中持有股权，及应本公司、整体协调人和 / 或独家保荐人合理请求向本公司、整体协调人和独家保荐人提供合理证据，证明投资者乃按自营投资基准于本公司股本中持有股权。投资者不得，及须促使控股股东、联属人士、联系人及其各自的实益拥有人概无于累计投标程序中申请或预购全球发售的H股（投资者股份除外）或申请香港公开发售的H股，除非该等行动已向公司、独家保荐人和整体协调人披露，并遵守适用法律（包括《指南》第4.15章的书面指引）。
- 5.5 投资者及其联属人士、联系人、董事、高级人员、雇员或代理均不得接受或与本公司、本公司的控股股东、本集团任何其他成员公司或其各自的联属人士、董事、监事（如适用）、高级人员、雇员或代理订立或将接受或订立与《上市规则》（包括《上市规则》附录F1（《股本证券的配售指引》）、《指南》第4.15章或香港监管部门发布的书面指引）不一致或相悖的任何安排或协议（包括任何附函）。投资者进一步确认并承诺，其或其联属人士、董事、高级人员、雇员或代理均未签署或将签署此类安排或协议。

6. 承认、声明、承诺和保证

- 6.1 投资者向本公司、整体协调人和独家保荐人无条件且不可撤销地承诺、承认、同意和确认：
- (a) 本公司、整体协调人、独家保荐人及他们各自的联属人士、高级人员、董事、监事、雇员、顾问、联系人、合伙人、代理和代表概未作出任何声明和作出任何保证或承诺或担保，表明全球发售将（在任何特定时限内或始终）继续进行或完成，或者发售价将位于公开文件列明的指示区间内，以及若全球发售因故延迟、未继续进行或未完成，或若发售价未位于公开文件列明的指示区间内，前述人士概不会对投资者负有任何法律责任；
 - (b) 本协议、投资者的背景信息及本协议所预期的各方之间的关系和安排须在公开文件及全球发售的其他营销和路演材料中披露，而且公开文件及该等其他营销和路演材料及公告会提述投资者，特别是，根据《公司（清盘及杂项条文）条例》和《上市规则》，就全球发售或其他事宜而言，本协议将属重大合约，须在香港监管机构存档及作为展示文件，在此情况下，投资者将提供所有此类信息，以便独家保荐人和整体协调人履行其在《上市规则》和证券及期货事务监察委员会持牌人或注册人操守准则下的义务和责任（包括但不限于对投资者进行尽职调查）；
 - (c) 根据《上市规则》须向联交所提交的或须在FINI上披露的有关投资者的资料，将与本公司、联交所、证监会及必要时其他监管机构分享，并将被纳入综合承配人名单内，该名单将在FINI上向整体协调人披露；

- (d) 发售价将完全根据相关承销协议项下全球发售的条款和条件厘定，且投资者无权对此提出任何异议；
- (e) 投资者股份将由投资者通过整体协调人及 / 或其联属人士以他们作为国际发售的国际承销商的代表之身份认购；
- (f) 投资者不是公司的现有股东、关连人士或联属人士，并且不代表上述任何人行事；
- (g) 投资者将根据及依据本公司组织章程大纲及章程细则或其他组成或章程文件、适用法律及本协议的条款和条件接受投资者股份；
- (h) 投资者股份数目可能受根据《上市规则》第18项应用指引及《指南》第4.14章规定在国际发售与香港公开发售之间的重新分配H股，或联交所可能批准及不时适用于本公司的其他比例影响；
- (i) 整体协调人，独家保荐人及本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合(a)上市规则第8.08(3)条的规定（该条款规定于上市日期由公众人士持有的H股中由持股量最高的三名公众股东实益拥有的百分比不得超过50%）；(b)上市规则第 19A.13A条规定或联交所另行豁免的最低公众持股量规定、上市规则第 19A.13C条规定的最低自由流通量规定、上市规则第18项应用指引第3.2段和上市规则附录F1所载的配售指引；
- (j) 于订立本协议之时或前后或此后任何时候但在国际发售交割前，作为国际发售的一部分，本公司、整体协调人及独家保荐人就类似投资已与一名或多名其他投资者订立或可能及 / 或拟与该等投资者订立协议；
- (k) 投资者股份尚未亦将不会根据《证券法》或美国任何州或其他司法管辖区证券法律登记，且不得在美国或向或为任何美国人士直接或间接地发售、转售、质押或另行转让投资者股份或为了任何美国人士的利益，除非根据有效的登记声明或豁免遵守《证券法》登记规定或于不受该等规定规限的交易中，或在任何其他司法管辖区或为任何其他司法管辖区的任何人士或使该等人士受益而进行，而有关司法管辖区适用法律允许者除外；
- (l) 公司、整体协调人、独家保荐人或其各自的任何附属公司、代理、董事、雇员或联属人士或参与全球发售的任何其他方均不对购买投资者股份或与投资者股份有关的任何交易产生的任何税务、法律、货币等经济上的或其他方面的后果承担任何责任；
- (m) 其明白及同意，仅可依据S规例在美国境外于「离岸」交易（定义见S规例）中转让投资者股份，及以上须遵守美国任何州及任何其他司法

管辖区的任何适用证券法，及代表投资者股份的任何股份证书须附有大意如此的备注；

- (n) 其明白，本公司、整体协调人、独家保荐人或国际发售的任何国际承销商均无就于后续再销售、重售、质押或转让投资者股份作出任何声明；
- (o) 除非第5.2条作出规定，否则若附属公司持有任何投资者股份，则只要该附属公司在禁售期届满前持续持有任何投资者股份，投资者须促致该附属公司依然为投资者的全资附属公司，及其持续符合及遵守本协议的条款及条件；
- (p) 其已收取（及可能在日后收取）可能构成有关投资者投资（及持有）投资者股份的重大非公开信息及 / 或内幕信息（定义见《证券及期货条例》），及：(i)在有关信息因投资者或其各自任何联属人士、附属公司、董事、高级人员、雇员、顾问及代表（「获授权接收人」）过错以外的原因而成为公开信息之前，除严格以按需知情基准向获授权接收人披露仅作评估投资投资者股份用途，或按法律另行规定进行披露以外，不得向任何人士披露有关信息；(ii)尽力确保其获授权接收人（按照本第6.1(q)条向其披露有关信息的人士）仅可以以严格按需知情为基准向其他获授权接收人披露，不得向其他人士披露，及(iii)将确保其获授权接收人（按照本第6.1(q)条向其披露有关信息的人士）不得从事将导致违反美国、香港、中国或有关该等交易的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的，直接或间接购买、出售或买卖或交易H股或本公司或其联属人士或联系人的其他证券或衍生工具的行为；
- (q) 以保密基准提供予投资者及 / 或代表的本协议、招股章程草案及初步发售通函草案所载信息，及以保密基准提供予投资者及 / 或代表的任何其他材料（不论口头或书面）不得予以复制、向任何其他人士披露、传阅或传播，及如此提供的信息或材料可经变动、更新、修订及完备，及投资者在决定是否投资投资者股份时不得依赖有关信息。为免生疑问：
 - (i) 招股章程草案或初步发售通函草案或可能提供予投资者及 / 或代表的任何其他材料不得构成于不允许发售、招揽或销售的任何司法管辖区收购、购买或认购任何证券的邀请或要约或招揽，及招股章程草案或初步发售通函草案或可能提供予投资者及 / 或代表的任何其他材料（不论口头或书面）所载任何内容不得构成不论何种合约或承诺的依据；
 - (ii) 不得依据初步发售通函草案或招股章程草案或可能提供予投资者及 / 或代表的任何其他材料（不论书面或口头）作出或接受认购、收购或购买任何H股或其他证券的要约或邀请；及

- (iii) 初步发售通函草案或招股章程草案或可能向投资者及 / 或其代表提供（不论书面或口头）或供应的任何其他材料可能在订立本协议后进一步予以修订，及投资者在决定是否投资投资者股份时不得加以依赖，及投资者在此同意相关修订（如有）及放弃与修订有关的权利（如有）；
- (r) 本协议整体或单独不构成，在美国或于其中作出出售证券要约属非法的任何其他司法管辖区，出售证券要约；
- (s) 投资者，其/任何联属人士或代其行事的任何人士均未从事或将从事有关投资者股份的任何直接销售活动（具有S规例所指的涵义）或构成任何一般性销售或一般性推广（具有D条例或《证券法》所指涵义）；
- (t) 其已获其认为对评估收购投资者股份的优点及风险属必要或可取的所有信息，及被给予询问本公司、整体协调人或独家保荐人有关本公司、投资者股份或其认为对评估收购投资者股份的优点及风险必要或可取的其他相关事宜的问题并获得解答的机会，且本公司已向投资者或代理提供有关投资者或代投资者要求的投资投资者股份的所有文件和信息；
- (u) 在作出投资决定时，投资者及仅以或将依赖本公司发布的国际发售通函所提供的信息，及尚未或将不会依赖本公司、整体协调人及 / 或独家保荐人（包括其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）或代上述人士于本协议日期或之前提供给投资者的任何其他信息，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士均不对国际发售通函中未载列的任何信息或材料的准确性或完整性作出任何声明及提供任何保证或承诺，及本公司、整体协调人、独家保荐人及其各自董事、监事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及其联属人士不因使用或依赖该等信息或材料，或以其他方式因国际发售通函中未载列的任何信息而曾经或将会对投资者或其各自董事、高级人员、雇员、顾问、代理、代表、联系人、合伙人及联属人士负有任何法律责任；
- (v) 整体协调人、独家保荐人、全球发售的其他承销商及其各自董事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关的任何其他事宜向其作出任何保证、声明或建议；及除非最终国际发售通函作出规定，否则本公司及其董事、监事、高级人员、雇员、附属公司、代理、联系人、联属人士、代表及顾问均不对投资者股份的优点、认购、购买或发售投资者股份，或本公司或其附属公司的业务、经营、前景或状况（财务或其他）或就此或与此相关

的任何其他事宜向投资者作出任何保证、声明或建议；

- (w) 投资者将遵守本协议下不时适用于其的所有限制（如有）、《上市规则》、有关其（直接、间接或因任何其他原因）出售其为或将为或招股章程显示其为实益拥有人的任何相关股份的任何适用法律；
- (x) 其已就本公司、本集团、投资者股份及认购本协议所规定的投资者股份的条款自行进行调查，及已经就投资投资者股份相关的税务、监管、财务、会计、法律、货币及其他事宜及其对投资者的适用性获得其认为必要或适当或以其他方式令其满意的独立建议（包括税务、监管、财务、会计、法律、货币及其他），及其并未依赖及将无权依赖本公司或任何整体协调人、独家保荐人或承销商所获取或开展或代上述人士获取或开展（视情况而定）的有关全球发售的任何建议（包括税务、监管、财务、会计、法律、货币及其他）、尽职审核或调查或其他建议或慰问，及本公司、整体协调人、独家保荐人或其各自附属公司、联系人、联属人士、董事、监事、高级人员、雇员、顾问、合伙人、代理或代表均不对收购投资者股份或有关交易投资者股份的任何税务、监管、金融、财会、法律、货币或其他经济或其他后果承担责任；
- (y) 其明白，投资者股份目前并无公开市场；本公司、整体协调人、独家保荐人、承销商及其各自的附属公司、联属人士、董事、监事、高级人员、雇员、代理、顾问、联系人、合伙人和代表以及任何其他全球发售参与方均未就将存在投资者股份的公开或活跃市场作出担保；
- (z) 若全球发售因故延迟、终止或未能完成，本公司、整体协调人、独家保荐人或其各自的任何附属公司、联系人、关联公司、董事、监事、高级人员、雇员、顾问、代理、合伙人或代表对投资者或附属公司不承担任何责任；
- (aa) 本公司及整体协调人对变更或调整(i)全球发售项下待发行的H股股数及(ii)香港公开发售及国际发售项下分别待发行的H股股数拥有绝对酌情权；
- (bb) 投资者同意，对总投资金额以及相关经纪佣金和征费的付款须在上市日期的上午8点（香港时间）之前完成；
- (cc) 除本协议和投资者在认购投资者股份之前签订的保密协议外，投资者与公司、公司任何股东、独家保荐人和/或整体协调人之间没有其他与全球发售相关的协议
- (dd) 交易H股须遵守适用法律（包括根据《证券及期货条例》、《上市规则》、《证券法》及任何主管证券交易所的任何其他适用法律关于交易股份的限制）；及

- (ee) 就相关股份而言，除遵守本协议中的限制规定外，任何要约、出售、质押或其他转让将不被公司承认。

6.2 投资者向本公司、整体协调人及独家保荐人进一步声明、保证及承诺：

- (a) 其已依据其注册成立地点的法律妥为注册成立，有效存续并良好经营，及并未提出有关其破产、清算或清盘的呈请、作出有关命令或通过有关有效决议案并且没有就其任何事业、财产或资产任命接管人；
- (b) 其有资格接收和使用本协议下的信息(其中包括本协议、招股章程草案和初步发售通函草稿)，该信息不会违反适用于该投资者的法律或需要在该投资者在所在的司法管辖区内任何的注册或许可；
- (c) 其具有拥有、使用、租赁及经营其资产及按当前方式开展其业务的法定权利和权限；
- (d) 其拥有签立及交付本协议、订立及开展本协议拟议的交易及履行本协议下义务的全部权力、权限及能力，及已采取所有相关必要行动（包括取得任何政府和监管机构或第三方的所有必要同意、批准及授权）；
- (e) 本协议已经投资者妥为授权、签立及交付，及构成可依据本协议条款对投资者强制执行的合法、有效及具有约束力的义务；
- (f) 其已采取及在本协议期间将采取履行本协议下义务、令本协议及本协议下拟议的交易生效及遵守所有有关法律所需的所有必要步骤；
- (g) 依据适用于投资者的任何相关法律及投资者依据本协议须就认购投资者股份取得的所有同意、批准、授权、许可及登记（「批准」）均已取得及具备十足效力及作用及概无任何批准须受尚未满足或履行的任何先决条件的限制。截至本协议签署之日，所有批准尚未被无效、撤销、撤回或搁置，投资者也不清楚任何可能导致批准无效、撤销、撤回或搁置的事实或情况；投资者进一步同意并承诺，如果批准因任何原因不再具备十足效力及作用或无效、撤销、撤回或搁置，将立即通知本公司，整体协调人和独家保荐人。
- (h) 投资者签立及交付本协议，及履行本协议及认购投资者股份及履行本协议项下交易将不会违反或导致投资者违反：(i)投资组织章程及细则或其他组成或章程文件；或(ii)投资者就本协议下拟议的交易须遵守的任何司法管辖区法律，就投资者认购或收购（视情况而定）投资者股份可能以其他方式分别适用于投资者的法律；或(iii)分别对投资者具有约束力的任何协议或其他文书；或(iv)分别对投资者具有司法管辖权的任何有关政府部门的所有裁决、命令或判令；
- (i) 其已经及将遵守有关认购投资者股份的所有司法管辖区的所有适用法

律，包括按任何监管机构的要求在时限内向上海证券交易所、联交所、证监会、中国证监会及/或其他政府、公共、货币或监管当局或机构或证券交易所（统称为“**监管机构**”）提供信息，或促使或促致直接或间接通过本公司、整体协调人及 / 或独家保荐人向上述机构提供所要求的信息（包括但不限于（i）投资者，和股份最终实益拥有人（如有）或最终负责发出有关认购指令的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及该掉期安排或其他金融或投资产品的提供者）；及/或（iv）投资者或其实益拥有人与联系人及其任何股东之间的任何关连关系（统称「**投资者相关资料**」），并接受及同意根据适用法律的要求或任何监管机构不时要求披露该等信息。投资者进一步授权本公司、整体协调人、独家保荐人或其各自联属人士、董事、监事、高级职员、雇员、顾问和代表按监管机构的要求向其披露有关本协议项下交易的所有信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何与投资者相关的信息；

- (j) 投资者拥有有关财务及商业事宜的知识及经验，以致(i)其能评估投资者股份潜在投资的优点及风险；(ii)其能够承担该等投资的经济风险，包括完全损失于投资者股份的投资；(iii)其已收到其认为对决定是否投资投资者股份而言属必要或恰当的所有信息；及(iv)其在投资发展程度类似之公司的证券的交易方面经验丰富；
- (k) 其常规业务为买卖股份或债权证，或是专业投资者，及通过订立本协议即表示，就本协议下拟议的交易而言，其并非任何整体协调人或独家保荐人或全球发售的承销商的客户；
- (l) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及投资者无权提名任何人士担任本公司董事、监事或高级人员；
- (m) 投资者认购投资者股份的交易获《证券法》注册要求的豁免或不受《证券法》注册要求；
- (n) 投资者和其实益拥有人及 / 或联系人(i)为独立于本公司的第三方；(ii)（尽管投资者与可能正订立（或已订立）本协议所述的任何其他协议的任何其他方存在关系）并非本公司的关连人士（定义见《上市规则》）或联系人，及投资者认购投资者股份将不会构成关连交易（定义见《上市规则》）或导致投资者及其实益拥有人成为本公司关连人士（定义见《上市规则》），及将在紧接本协议完成后独立于有关控制本公司的关连人士或不会与该等人士一致行事（定义见证监会发布

的《公司收购、合并及股份回购守则》)；(iii)具有履行本协议规定的所有义务的财务能力；(iv)并非受(a) 本公司的任何核心关连人士(定义见《上市规则》)，或 (b)本公司、本公司或其任何附属公司的任何董事、最高行政人员、监事、控股股东、主要股东或现有股东，或其各自的紧密联系人(定义见《上市规则》)之一直接或间接融资、提供资金或支持，及并未习惯于接收及未曾接收任何人士有关收购、出售本公司证券、就其进行表决或以其他方式处置本公司证券的任何指令；(v)不属于《上市规则》附录F1（《股本证券的配售指引》）第1C段所述人士类别；及(vi) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、独家保荐人及整体协调人另行披露；

- (o) 投资者会使用其自有资金认购投资者股份，及其并未为履行其于本协议下的支付义务获得及打算获得贷款或其他形式的融资
- (p) 投资者、其实益拥有人及 / 或联系人以及投资者代表其购买投资者股份的人士（若有）均非整体协调人、独家保荐人、账簿管理人、牵头经办人、全球发售的承销商、牵头经纪商或任何分销商中任何人士的「关连客户」且不属于上市规则附录F1（《股本证券的配售指引》）所述的任何类别人士。词语「关连客户」、「牵头经纪商」及「分销商」具有《上市规则》附录F1（《股本证券的配售指引》）赋予其的涵义；
- (q) 投资者的账户未依据全权管理投资组合协议由相关交易所参与者（定义见《上市规则》）管理。词语「**全权管理投资组合**」具有《上市规则》附录F1（《股本证券的配售指引》）赋予其的涵义；
- (r) 投资者、实益拥有人及其各自联系人均非本公司或其联系人的董事（包括本协议签订之日前12个月的董事）、监事或当前股东或上述任何职位的提名人士；
- (s) 除事先以书面通知整体协调人及独家保荐人外，投资者或其实益拥有人均不属于 (a) 联交所FINI承配人名单模板中所列或FINI界面或《上市规则》要求披露的有关承配人的任何承配人类别（“基石投资者”除外）；或 (b) 根据上市规则（包括上市规则第12.08A条）规定须在本公司的配发结果公告中识别的任何承配人组别；
- (t) 投资者并未及将不会就分销H股与任何「分销商」（定义见S规例）订立任何合约安排，惟与其联属人士订立或经本公司事先书面同意则除外；
- (u) 认购投资者股份将遵守《上市规则》附录F1（《股本证券的配售指引》）的条文及《指南》第4.15章；

- (v) 投资者及其紧密联系人所持（直接或间接）本公司已发行股份总数不得导致公众持有（具有《上市规则》所指含义）的本公司证券总数低于《上市规则》规定的百分比或联交所另行批准的百分比；
- (w) 投资者、其各自实益拥有人及 / 或联系人依据本协议认购投资者股份时并未获得本公司、本公司的附属公司、任何关连人士、任何整体协调人、独家保荐人或全球发售的任何承销商（直接或间接）融资；投资者及其每名联系人独立于已参与或将参与全球发售的其他投资者及其任何联系人，且与该等投资者及其任何联系人并无关联；
- (x) 投资者、其联属人士、董事、高级人员、雇员或代理为一方，本公司或其控股股东，本集团任何成员及其各自联属人士、董事、监事、高级人员、雇员或代理为另一方之间尚未或将签订或安排任何协议，包括任何不符合《上市规则》的附函(包括《指南》第4.15章)。
- (y) 除非本协议作出规定，否则投资者并未就任何投资者股份与有关政府部门或任何第三方订立任何安排、协议或承诺；
- (z) 除先前以书面形式向本公司、整体协调人和独家保荐人披露外，投资者、其实益拥有人和/或联系人尚未也不会订立任何涉及投资者股份的掉期安排或其他金融或投资产品；及
- (aa) 除依据本协议或另行通知本公司、独家保荐人及整体协调人并获适用法律或联交所允许外，投资者或其任何联系人均未曾或将不会申请全球发售下的任何H股或通过累计投标方式就全球发售下的任何股份下达订单。

6.3 投资者向本公司、整体协调人及独家保荐人声明及保证，附表二所载有关其及其所属的公司集团的说明，向监管机构和/或任何公司、整体协调人、独家保荐人及彼等各自的联属公司提供和/或按彼等要求提供的所有投资者相关信息，以及根据本协议或与本协议有关由其提供或将要提供的任何信息在各方面真实、完整及准确，及并无具有误导性。在不损害第6.1(b)条条文的的前提下，若在本公司、整体协调人及独家保荐人全权看来必要，则投资者不可撤销地同意于公开文件、营销及路演材料及本公司、整体协调人及 / 或独家保荐人或代表本公司、整体协调人及 / 或独家保荐人可能就全球发售发布的其他公告或列示文件中提述及纳入其名称及本协议的全部或部分说明（包括附表二所载说明）。投资者及承诺尽快提供有关其、其拥有权（包括最终实益拥有权）及 / 或本公司、整体协调人及 / 或独家保荐人合理要求的其他事宜的信息及 / 或证明文件，以确保其各自遵守适用法律及 / 或公司或证券登记规定及 / 或相关监管机构或有关政府部门（包括联交所、证监会及中国证监会）的要求。投资者特此同意，其在审阅待纳入公开文件及不时提供予投资者的有关全球发售的其他营销材料草案的有关其及其所属的公司集团的说明，及作出投资者可能合理要求的修订后（如有），投资者须被视为担保有关其及

其所属公司集团的说明在各方面真实、准确及完整，及并无具有误导性并且将及时以书面形式通知任何此类描述的变更，并向公司、独家保荐人和整体协调人提供意见及更新信息和/或支持文件。

- 6.4 投资者明白，依据香港法律及美国证券法及其他须作出第6.1及6.2条所载声明、保证、承诺、承认及确认。投资者承认，本公司、全球发售的整体协调人、独家保荐人及承销商及其各自附属公司、代理、联属人士及顾问及其他人士将依赖此处所载投资者的保证、承诺、声明及承认的真实性、完整性及准确性，及同意在此处所载任何保证、承诺、声明或承认在任何方面不再准确及完整或变得具有误导性时立即书面通知本公司、整体协调人及独家保荐人，在这种情况下，公司、独家保荐人和整体协调人有权终止本协议，并不完成本协议项下拟进行的交易。
- 6.5 在经要求后，投资者同意及承诺，投资者对由于投资者或投资者子公司（若任何相关股份将由该投资者子公司持有）或其各自高级人员、董事、监事、雇员、职员、联属人士、顾问、代理、代表、联系人或合伙人就认购投资者股份及履行本协议项下交易、投资者股份或本协议而以任何方式所导致（包括违反或据称违反本协议或本协议下的任何作为或不作为或据称作为或不作为）针对本公司、整体协调人、独家保荐人及全球发售的承销商（代表自身或以信托的行事代表各各自联属人士）、《证券法》所指控制其的任何人士以及各各自高级人员、董事、监事、雇员、职员、联系人、合伙人、顾问、代理及代表（统称「**获弥偿方**」）提起或确定的任何及所有亏损、成本、开支、申索、诉讼、负债、法律程序或损害赔偿，及任何获弥偿方可能就任何该等申索、诉讼或法律程序或就于等申索、诉讼或法律程序中争辩或辩护而由此或以其他方式因此或就此蒙受或招致的任何及所有成本、收费、亏损或开支以税后基准作出全额及有效弥偿，并使其不受损害。
- 6.6 投资者各自于第6.1、6.2、6.3、6.4及6.5条（视情况而定）作出的承认、确认、声明、保证及承诺均构成单独的承认、确认、声明、保证或承诺，及须被视为于上市日期、交割及延迟交付日期（如适用）重申。
- 6.7 本公司声明、保证及承诺：
- (a) 其依据中国法律妥为注册成立及有效存续；
 - (b) 其拥有订立及履行本协议下义务的全部权力、权限及能力，及已就此采取所有必要行动，并且本协议一经签署，将构成其合法、有效且具有约束力的义务；
 - (c) 在第5.1条所载总投资金额及相关的经纪费用和征费付款全部支付及禁售期的规限下，投资者股份将在按照第4.4条交付予投资者后全额缴足、可自由转让及不附带所有期权、留置权、押记、抵押、质押、申索、衡平法上的权利、产权负担及其他第三方权利，及须于当时已发行及将于联交所上市的H股享有同等地位；

- (d) 本公司及其控股股东、任何集团成员公司及其各自联属人士、董事、监事、高级人员、雇员及代理均未与任何投资者或联属人士、董事、监事、高级人员、雇员或代理订立不符合《上市规则》（包括《指南》第4.15章）的任何协议或安排（包括单边保证函）；
 - (e) 除非本协议规定，本公司或任何集团成员公司或其各自任何联属人士、董事、监事、高级人员、雇员或代理均未就任何投资者股份与任何有关政府部门或任何第三方订立任何安排、协议或承诺。
- 6.8 本公司承认、确认及同意投资者将依赖于国际发售通函所载资料，及就国际发售通函而言，投资者应拥有与购买国际发售中的H股的其他投资者相同的权利。
- 7. 终止**
- 7.1 本协议可：
- (a) 根据第3.2条或第4.6条予以终止；
 - (b) 倘若投资者或投资者子公司（在根据第5.2条转让投资者股份的情况下）于全球发售交割或（如适用）延迟交付日期或在此之前严重违反本协议（包括投资者严重违反本协议下的声明、保证、承诺及确认），则由本公司或每一整体协调人及独家保荐人（尽管本协议中任何条文存在相反的规定）单方予以终止；或
 - (c) 经各方书面同意予以终止。
- 7.2 在不影响7.3条的情况下，倘若本协议根据第7.1条予以终止，各方无须继续履行其各自于本协议下的义务（除下文第9.1条所载保密义务外）及各方于本协议下的权利及责任（除下文第12条所载权利外）须终止且任何一方均不得在不损害其于有关终止时或之前就本协议所载条款针对任何其他方的累计权利或责任的情况下针对该等其他方提出任何申索。
- 7.3 尽管有前述规定，第6.5条在任何情况下均应在本协议终止后继续有效，且本协议终止后投资者在本协议中给予的赔偿继续有效。

8. 公告及机密性

- 8.1 除本协议另行规定者外，未经其他方事先书面同意，任何一方均不得披露与本协议或本协议下拟定的交易或涉及本公司、整体协调人、独家保荐人、投资者的任何其他安排有关的任何信息。尽管有前述规定，任何一方可向以下人士或机构披露本协议：

- (a) 联交所、证监会、中国证监会及 / 或本公司、整体协调人及 / 或独家保荐人受之监管的其他监管机构或政府当局或机构，及投资者的背景及本公司与投资者之间的关系可在本公司将发行的或代表本公司发行的公开文件及本公司、整体协调人及 / 或独家保荐人将发行的与全球发售有关的营销、路演材料及其他公告中进行描述；
- (b) 该方法律顾问、财务顾问、审计师及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理（仅按需要知道的原则），前提是该方须(i)促使该方各法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理知悉并遵守本协议所载所有保密义务及(ii)对该方有关法律顾问、财务顾问及其他顾问及联属人士、联系人、董事、高级人员及相关雇员、代表及代理任何违反该等保密义务的行为承担责任；及
- (c) 或任何一方，其可能根据任何适用法律、对其具有司法管辖权的任何政府当局或机构（包括联交所、证监会及中国证监会）或交易所规则（包括根据《公司（清盘及杂项条文）条例》及《上市规则》将本协议作为重大合约递交给香港公司注册处以作登记及作为展示文件）或任何具法律约束力的判决、指令或任何主管政府当局的规定被要求作出。
- 8.2 投资者不得作出有关本协议或本协议的任何辅助事项的任何其他提述或披露；投资者已经提前咨询本公司、整体协调人及独家保荐人以就该披露的原则、格式及内容寻求其事先书面同意之情况除外。
- 8.3 本公司须尽合理努力将任何公开文件中涉及本协议、本公司与投资者之间的关系及投资者的一般背景资料的任何陈述在出版之前提供给投资者审阅。各投资者须与本公司、整体协调人及独家保荐人通力合作以确保该等公开文件中与之有关的所有提述真实、完整、准确及不具误导性及该公开文件并未遗漏与之有关的任何重大资料，及应立即向本公司、整体协调人及独家保荐人及其各自的法律顾问提供任何意见及验证文件。
- 8.4 投资者承诺立即提供与制备第9.1条提及的须作出的任何披露有关的所有合理要求的协助（包括提供本公司、整体协调人或独家保荐人可合理要求的与之有关或涉及其背景资料、其与本公司的关系、其拥有权（包括最终实益拥有权）及 / 或其他涉及本协议提述事项的进一步数据及 / 或辅助文档）以(i)更新在本协议日期之后的公开文件中投资者的描述并验证该等提述，及(ii)令本公司、整体协调人和独家保荐人能够遵守适用的公司或证券登记及 / 或包括联交所、证监会及中国证监会在内的主管监管机构的要求。

9. 通知

- 9.1 本协议下交付的所有通知须以中文或英文书面作出，并按照第10.2条规定的

方式发送至以下地址：

若发送至本公司，则发送至：

地址：中国湖南省长沙市经济技术开发区三一工业城新研发楼5楼证券投资办
收件人：秦致好女士、肖浩先生
邮件：qinzy2@sany.com.cn; xiaoh62@sany.com.cn

若发送至投资者，则发送至：

地址：香港九龍新蒲崗大有街35號義發工業大廈12樓A座1202室
收件人：惠彦辉
邮件：18729316385@126.com

若发送至中信證券，则发送至：

地址：香港皇后大道88号太古广场一座18层
收件人：郭震宇
邮件：project_3a@citics.com

若发送至中信里昂，则发送至：

地址：香港皇后大道88号太古广场一座18层
收件人：郭震宇
邮件：project_3a@clsa.com

若发送至中金，则发送至：

地址：香港中环港景街1号国际金融中心第一期29楼
收件人：Project 3A Team
邮件：ib_project_3a@cicc.com.cn

- 9.2 本协议下的任何通知须以专人递送、传真、预付邮件或电子邮件的方式发送。任何通知在以下时刻视为已获接收：若为专人递送则于交付之时；若通过传真发送，则为收到确认传输之时；若通过预付邮件发送（在无提前接收证据的情况下），则为邮递48小时之后（或若通过空邮发送，则为六日后）；及若通过电子邮件发送，则为正式发送时间（以发送人发送电子邮件的设备上的记录为准，无论电子邮件是否收到，除非发送人收到电子邮件未送达的自动消息）。在非营业日收到的任何通知须被视为于下个营业日收到。

10. 一般条款

- 10.1 各方确认及陈述已正式获授权、签立及交付本协议及本协议构成其合法、有效和具约束力的义务，且可根据本协议条款针对其予以强制执行。除本公司为实施全球发售可能要求的同意、批准及授权外，该方不得要求法团、股东或其他同意、批准或授权来履行其于本协议项下的义务及各方进一步确认其可以履行下文所述的义务。
- 10.2 本协议中规定的独家保荐人及整体协调人的义务是个别的（而非共同的或共同及个别的）。任何独家保荐人或整体协调人都不对任何其他独家保荐人或整体协调人未能履行其在本协议项下各自的义务承担责任，任何此类未履行行为均不得影响任何其他独家保荐人或整体协调人行使本协议条款的权利。尽管有前述规定，各独家保荐人及整体协调人均有权在适用法律允许的范围內单独或与其他独家保荐人或整体协调人共同行使其在本协议项下的任何或全部权利。
- 10.3 除明显错误外，就本协议而言，本公司及整体协调人真诚作出的有关投资者股份数目、发售价及投资者根据本协议第 4.2 条要求支付的款项的计算及决定具有决定性和约束力。
- 10.4 投资者、本公司、整体协调人及独家保荐人在向第三方发送任何通知或为本协议目的或就本协议而需要或可能需要获取第三方同意及 / 或批准时应通力合作。
- 10.5 除非经各方或其代表以书面形式作出且签立，否则本协议之任何更改或变动不得生效。为避免疑问，对本协议的任何更改或变更均无需事先通知非本合同缔约方的任何人或征得其同意。
- 10.6 本协议将以中文签署。
- 10.7 除非相关方另行书面同意，各方须自行承担就本协议招致的法律及专业费用、成本及开支；就本协议任何拟定交易产生的印花税须由相关转让人 / 卖方及相关受让人 / 买方平摊。
- 10.8 时间为本协议的关键因素，但是本协议中所提及的任何时间、日期或期限可通过各方之间的书面协议延期。
- 10.9 除与当时已经执行的该等事项有关者外及除非经各方书面同意予以终止，在可予履行或遵守的范围内，即使根据第4条交割，本协议所有条文仍继续具有十足的效力及作用。

- 10.10 除投资者订立的保密协议外，本协议构成有关投资者于本公司投资的各方之间整份协议及谅解。本协议取代与本协议主旨事项有关的所有先前承诺、保证、担保、陈述、通信、谅解及协议（无论书面或口头）。
- 10.11 在本第11.10条另行规定的范围内，不属于本协议订约方的人士无权根据《合约（第三者权利）条例》强制执行本协议的任何条款，但并不影响除《合约（第三者权利）条例》外存在或可予使用的第三方的任何权利或补救措施：
- (a) 受弥偿方可如同本协议订约方一般强制执行及依赖第6.5条。
 - (b) 本协议可终止或取消及任何条款可未经第11.10(a)分条所提述之人士的同意予以修订、修改或豁免遵守。
- 10.12 整体协调人及独家保荐人有权及特此获授权按照其认为合适的方式及条款（正式或非正式及不事先发出须发送给本公司或投资者任何该等委派通知）将其所有或任何相关权利、职责、权力及酌情权转授其任一位或更多联属人士。尽管已作出任何有关授权，整体协调人或独家保荐人，须对其根据本分条向之转授相关权利、职责、权力及 / 或酌情权的其任何联属人士之所有作为及不作为负责。
- 10.13 一方延迟或未能行使或强制执行本协议或法律下规定的任何权利（全部或部分）不得构成解除或放弃或以任何方式限制该方进一步行使或强制执行该权利或任何其他权利，且任何有关权利或补救措施的任何单一或部分行使不得妨碍其任何其他或进一步行使或行使任何其他权利或补救。本协议中规定的权利、权力和补救措施可累积，且不包括任何权利、权力及补救（无论依法享有或其他）。除非豁免以书面形式作出且由被请求豁免的一方签署，否则对违反本协议任何条文的所有违反行为的豁免不得生效或被默示生效。
- 10.14 若在任何时候本协议的任何条文依据任何司法管辖区的法律在任何方面属于或变得不合法、无效或不可强制执行，则该条文不得影响或损害：
- (a) 本协议任何其他条文在该司法管辖区的合法性、有效性或可强制执行性；或
 - (b) 本协议该条文或任何其他条文在任何其他司法管辖区法律下的合法性、有效性或可强制执行性。
- 10.15 本协议须对各方及其各自继承人、遗嘱执行人、遗产管理人、继任人和许可受让人具有约束力并仅以前述人士为受益人，及任何其他人士不得根据或凭借本协议获得或拥有任何权利。除为内部重组外，任何一方均不得转让或转移本协议中或依据本协议享有的全部或任何部分利益或权益或权利。本协议项下的义务不可转让。

- 10.16 在不损害针对投资者就其他方蒙受的损失及损害提出申索的所有权利的情况下，倘若投资者于上市日期或延迟交付日期（如适用）或之前存在违反其作出的保证之行为，则（尽管本协议任何其他条文存在相反规定）本公司、整体协调人及独家保荐人有权取消本协议及本协议项下各方的所有责任即告终止。
- 10.17 各方均向其他方承诺，其将签订及执行并促使签订及执行实施本协议条文可能所需的进一步文件及行为。

11. 管辖法律和司法管辖权

- 11.1 本协议及各方之间的关系受香港法例管辖并据其解释。
- 11.2 因本协议引起或与之相关的任何争议、争论或申索或违反、终止本协议或令其无效（「**争议**」）须根据于递交仲裁申请之日生效的《香港国际仲裁中心机构仲裁规则》通过仲裁解决。仲裁地点须为香港。将有三位仲裁员及仲裁程序中使用的语言为英语及仲裁程序的管辖法律为香港法律。仲裁法庭的判定及裁决须为最终判定及裁决并对各方具有法律约束力，及可在具有司法管辖权的任何法院登录及强制执行，及各方不可撤销地及无条件地放弃任何及所有任何形式的向任何司法当局提出上诉、复核或追索的权利（只要该等放弃可有效作出）。尽管有前述规定，各方有权于任命仲裁法庭之前从具有司法管辖权的法院寻求临时禁令救济或其他临时救济。在不影响国家法院管辖下可获得的临时救济的情况下，仲裁庭应有充分权限授予临时救济或命令该方请求法院修改或撤销由该法院发出的任何临时或初步救济，及作出任何一方未能遵守仲裁法庭命令的损害赔偿裁决。

12. 豁免

- 12.1 倘若在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者已经或可为其本身或其资产、财产或收入申请（基于主权或皇室组织机构的地位或其他）豁免任何诉讼、讼案、程序或其他法律程序（包括仲裁程序）、抵销、反申索、任何法院的司法管辖权、送达法律程序文件、扣押或协助执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）或给出任何救济的其他诉讼、讼案或法律程序、或强制执行任何判决、判定、裁定、命令或裁决（包括任何仲裁裁决）或只要属于在任何此类法律程序中可将其自身或其资产、财产或收入归于任何此类豁免（无论是否提出申请）之情况，各投资者特此不可撤销地及无条件地放弃并同意不就任何此类法律程序相关的任何此类豁免作诉或申索。

13. 法律程序文件代理

- 13.1 投资者不可撤销地在香港九龙新蒲岗大有街35号义发工业大厦12楼A座1202室委任法士特国际投资有限公司为其及代表其在香港接收送达的法律程序文

件。在送达至法律程序文件代理后有关送达须被视为已完成（不论法律程序文件是否转寄至投资者或投资者是否接收）。

- 13.2 如果因任何原因法律程序文件代理无法担任代理，或不再拥有香港地址，则投资者不可撤销地同意委任本公司、整体协调人、独家保荐人认可的替代法律程序文件代理，及在新法律程序文件代理接受委任的30天内向本公司、整体协调人、独家保荐人发送其接受委任文件的副本。

14. 副本

- 14.1 本协议可签立任何数量的副本，由本协议各方在单独的副本上进行签立。各个副本均属正本，且所有副本须合共构成同一份文书。通过电邮附件（PDF）或传真递送的本协议已签立副本签署页是有效的递送方式。

兹此见证，本协议已于文首日期由本协议各方正式授权签署人签立。

为及代表三一重工股份有限公司

For and on behalf of

SANY Heavy Industry Co., Ltd.



姓名： 向文波

Name: Xiang Wenbo

职务： 执行董事

Title: Executive Director

For and on behalf of:

为及代表

SHAANXI FAST AUTO DRIVE GROUP CO., LTD.

陕西法士特汽车传动集团有限责任公司



By:



Name: 马旭耀

Title: 法定代表人/董事长

为及代表:

中信證券(香港)有限公司

簽署人:



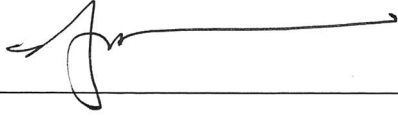
姓名: 李响

职銜: 董事总经理

为及代表:

中信證券(香港)有限公司

簽署人:



姓名: 郭震宇

职銜: 董事

为及代表:

中信里昂證券有限公司

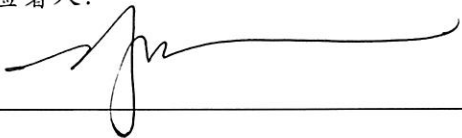
签署人:



姓名: 李响

职衔: 董事总经理

签署人:



姓名: 郭震宇

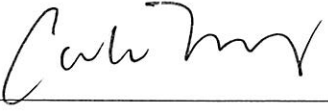
职衔: 董事

基石投资协议签字页 (三一重工股份有限公司香港首次公开发行)

为及代表:

中国国际金融香港证券有限公司

签署人:



姓名: 曾智聪

职衔: 执行总经理

附表一

投资者股份

投资者股份数目

投资者股份数目应等于(1)相当于20,000,000美元的港元（据招股书描述的港元与美元的兑换汇率计算）（不包括投资者将支付的与投资者股份有关的经纪佣金及征费）除以(2)发售价，向下舍入至最接近200股H股的整数每手买卖单位。

根据《上市规则》第18项应用指引第4.2段，《指南》第4.14章及联交所授予的豁免（如有），如出现香港公开发售下的超额认购，则投资者根据本协议将认购的投资者股份数目可能受国际发售与香港公开发售之间的H股重新分配的影响。若香港公开发售股份的总需求出现本公司最终招股章程中「全球发售的架构—香港公开发售—重新分配」一节所载之情形，投资者股份数目可按比例扣除以满足香港公开发售下的公众需求。此外，整体协调人、独家保荐人及本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合：(i)上市规则第8.08(3)条的规定（该条款规定于上市日期由公众人士持有的H股中由持股量最高的三名公众股东实益拥有的百分比不得超过50%）；(ii)上市规则的相关最低要求，包括但不限于上市规则第19A.13A条规定或联交所另行豁免的最低公众持股量规定、上市规则第19A.13C条规定的最低自由流通量规定、上市规则第18项应用指引第3.2段和上市规则附录F1所载的配售指引。

附表二

投资者详情

投资者：陕西法士特汽车传动集团有限责任公司

注册成立地：	西安市高新区西部大道129号
注册证书编号：	91610000220566671X
商业登记号码：	91610000220566671X
法人机构识别编码：	91610000220566671X
营业地址、电话号码和联系人：	西安市高新区西部大道129号
主要业务：	一般项目：汽车零部件研发；汽车零部件及配件制造；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；货物进出口；以自有资金从事投资活动（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。
最终控股股东：	陕西省人民政府国有资产监督管理委员会
最终控股股东的注册地：	陕西省西安市高新区唐延路南段陕西国际体育之窗3号楼
最终控股股东的商业登记号码和法人机构识别编码：	16100007197833687
最终控股股东的主要业务：	政府机关
股东及持有之权益：	100%

投资者在招股章程中的描述:

陕西法士特汽车传动集团有限责任公司（“法士特”）是一家于1993年11月19日在中华人民共和国注册成立的有限责任公司，是全球最大的商用车变速器生产基地和世界高品质汽车传动系统及高端装备智能制造综合解决方案供应商。法士特是一家由陕西省人民政府国有资产监督管理委员会控制的国有公司。

相关投资者类别（需包含在联交所的FINI承配人名单模板中或需通过FINI配售界面披露的类别）： 基石投资者

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

VALUE PARTNERS HONG KONG LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Value Partners Hong Kong Limited**, a company incorporated in Hong Kong whose registered office is at 43rd Floor, the Center, 99 Queen’s Road Central, Hong Kong, licensed by the SFC to carry out type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 5 (advising on futures contracts), and type 9 (asset management) regulated activities pursuant to the SFO, acting as investment manager or advisor of certain funds and investment accounts under its discretionary management (such funds and investment accounts, the “**Investor Funds**”) (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.

- (C) The Investor wishes as investment manager of the Investor Funds to procure the Investor Funds to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor Funds hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“AFRC” means The Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor Funds under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“business day” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Central Clearing and Settlement System established and

operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor Funds, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting

or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Public Offering” has the meaning given to it in Recital (A);

“Indemnified Parties” has the meaning given to it in clause 6.5, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor and the Investor Funds) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor Funds in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor and the Investor Funds) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor Funds or the Investor Subsidiary pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of

Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States;

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act; and

“**VPGL**”, means Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806), and VPGL is the ultimate controlling shareholder of the Investor.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having

the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will procure the Investor Funds to subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor Funds, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will procure the Investor Funds to pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor on behalf of the Investor Funds may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor Funds that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided

that:

- (a) the relevant Investor Fund shall procure its Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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 for itself and behalf of the Investor Funds, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor Funds in this Agreement shall be deemed to be given by the relevant Investor Fund for itself and on behalf of the Investor Subsidiary, and
- (b) the relevant Investor Funds (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 jointly and severally 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 Funds under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary. The obligation of the Investor Funds under this clause 2.2 shall be several but not joint. To the extent that the relevant Investor Fund is held liable for its Investor Subsidiary, such Investor Fund's liability shall be limited to the liabilities of the relevant Investor Subsidiary individually. No Investor Fund shall be held liable for liabilities of any Investor Subsidiary which is not its wholly-owned subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor Funds in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with

Schedule 1, and such determination will be conclusive and binding on the Investor and the Investor Funds, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to procure the Investor Funds to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor Funds of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor (for itself and on behalf of the Investor Funds) under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor and the Investor Funds.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor)

on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to procure the Investor Funds to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor Funds under this Agreement to any other party will be repaid to the Investor Funds by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Investor Funds the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor and the Investor Funds, respectively, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor (for itself and on behalf of the Investor Funds) acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Sole Sponsor to the Investor or the Investor Funds 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 (for itself and on behalf of the Investor Funds) hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, 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 procure the Investor Funds to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall procure the Investor Funds to make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong

dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor Funds under this Agreement.

- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor and the Investor Funds. If the Investor Shares are to be delivered to the Investor Funds on the Delayed Delivery Date, the Investor Funds shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor Funds, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor and the Investor Funds arising out of their respective failure to comply with their respective obligations under this Agreement). The Investor and the Investor Funds shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part

of the Investor Funds to pay or the Failure of the Investor to procure the Investor Funds to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.

- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of the Company, the Overall Coordinators and the Sole Sponsor shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor Funds in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself (and on behalf of the Investor Funds and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor and the Investor Funds will not, and will cause its Investor Subsidiary not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly,

(i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) cease to be an investment fund or managed account managed or advised by the Investor (in the case of the Investor Funds) or cease to be a wholly-owned subsidiary of VPGL (in the case of the Investor); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Investor on behalf of the Investor Funds and the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor Funds or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (on behalf of the Investor Funds or the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

5.2 Nothing contained in clause 5.1 shall prevent the Investor Funds from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor Funds, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the Investor Funds and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the obligations of the Investor Funds under this Agreement, including the restrictions in this clause 5 imposed on the Investor Funds, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and

warranties as provided in clause 6;

- (d) the Investor Funds and such wholly-owned subsidiary of the Investor Funds shall be treated as being the Investor Funds in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor Funds, it shall (and the Investor and the Investor Funds shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor Funds or another wholly-owned subsidiary of the Investor Funds, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor and the Investor Funds shall undertake to procure such wholly-owned subsidiary will, be bound by the obligations of the Investor Funds under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor (for itself and on behalf of the Investor Funds) agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates and the Investor Funds 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 each of them would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates, the Investor Funds in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time and notified the Investor by the Company. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor (for itself and on behalf of the Investor Funds) agrees that the Investor Funds holding of the Company's share capital is on an investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor Funds' holding of the Company's share capital is on an investment basis. The Investor shall not, shall procure that none of its, the Investor Funds and the Investor Funds' controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not, and shall procure that the Investor Funds shall not, accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of it, or its respective affiliates, directors, officers, employees or agents or any of the Investor Funds, has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor (for itself and on behalf of the Investor Funds) undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor and the Investor Funds in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the Investor Funds and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Investor Funds will be referred to in

the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor or the Investor Funds as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor and the Investor Funds shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor Funds through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) to the best of its knowledge, none of the Investor and the Investor Funds is an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor and the Investor Funds will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the

relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;

- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of an Investor Fund, the relevant Investor Fund shall procure that this subsidiary remains a wholly-owned subsidiary of the relevant Investor Fund and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as

defined in the SFO or otherwise in connection with the Investor and the Investor Funds' 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 the Investor Funds or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the Investor Funds and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Investor Funds and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the Investor Funds in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and the Investor Funds and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Funds and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Funds and/or their

respective representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Investor Funds and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Investor Funds in determining whether to invest in the Investor Shares and each of the Investor and the Investor Funds hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor the Investor Funds, nor any of their respective 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor and the Investor Funds or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor and the Investor Funds has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and the Investor Funds by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives,

associates, partners and their affiliates has or will have any liability to the Investor or the Investor Funds or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor and the Investor Funds as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will and shall procure the Investor Funds to 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and the Investor Funds, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or the Investor Funds or their respective subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor (on behalf of the Investor Funds) has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor or the Investor Funds on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor (for itself and on behalf of the Investor Funds) further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Investor and the Investor Funds has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;

- (b) each of the Investor and the Investor Funds 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 it or would require any registration or licensing within the jurisdiction that each of the Investor and the Investor Funds is in;
- (c) each of the Investor and the Investor Funds has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) each of the Investor and the Investor Funds has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor (for itself and on behalf of the Investor Funds) and constitutes a legal, valid and binding obligation of each of the Investor and the Investor Funds enforceable against them in accordance with the terms of this Agreement;
- (f) each of the Investor and the Investor Funds has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and the Investor Funds and required to be obtained by the Investor and the Investor Funds in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor or the Investor Funds aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor (for itself and on behalf of the Investor Funds) further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor (for itself and on behalf of the Investor Funds), and the performance by each of them of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Investor Funds of (i) the memorandum and articles of association or other constituent or

constitutional documents of the Investor or the Investor Funds respectively or (ii) the Laws of any jurisdiction to which the Investor or the Investor Funds is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Investor Funds respectively in connection with the Investor Funds' subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Investor Funds respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Investor Funds respectively;

- (i) each of the Investor and the Investor Funds has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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, the Investor Funds and their respective ultimate beneficial owner 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, the Investor Funds or their respective 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 and as requested by any of the Regulators. The Investor (for itself and on behalf of the Investor Funds) further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor and the Investor Funds has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a

complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its or the Investor Funds' ordinary business is to buy or sell shares or debentures or each of the Investor and the Investor Funds is a Professional Investor and by entering into this Agreement, neither the Investor nor the Investor Funds is a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) each of the Investor Funds is subscribing for the Investor Shares for investment purposes without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and none of the Investor and the Investor Funds is entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor Funds is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best of its knowledge, the Investor and its associates, the Investor Funds and the Investor Funds' Close Associates (i.e. direct unit holders holding 30% (or above) interest in the relevant Investor Fund) (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor Funds' subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its associates, the Investor Funds and Investor Funds' Close Associates becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor, the Investor Funds and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines

for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) each of the Investor Funds will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) to the best of its knowledge, each of the Investor and its associates, the Investor Funds and the Investor Funds' Close Associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the account of each of the Investor and the Investor Funds is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) to the best of its knowledge, none of the Investor or its associates, the Investor Funds or Investor Funds' Close Associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing and to the best of its knowledge, none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates 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;
- (t) the Investor and the Investor Funds has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;

- (v) to the best of its knowledge, none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; to the best of its knowledge, each of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor (for itself and on behalf of the Investor Funds) or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (x) except as provided for in this Agreement, the Investor (for itself and on behalf of the Investor Funds) has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company and to the best of its knowledge, the Overall Coordinators and the Sole Sponsor in writing, the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 The Investor (for itself and on behalf of the Investor Funds) represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor (for itself and on behalf of the Investor Funds) irrevocably consents to the reference to and inclusion of its and the Investor Funds' respective names and all or part of the description of this Agreement (including the description set out

in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor (for itself and on behalf of the Investor Funds) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it or the Investor Funds, their respective ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor (for itself and on behalf of the Investor Funds) hereby agrees that after reviewing the description in relation to it, the Investor Funds and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor (for itself and on behalf of the Investor Funds) shall be deemed to warrant that such description in relation to it, the Investor Funds and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor (for itself and on behalf of the Investor Funds) understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor (for itself and on behalf of the Investor Funds) acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Investor Funds' warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor and the Investor Funds will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in

connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the Investor Funds or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith (together, the “Losses”), provided that the indemnification in this clause 6.5 shall not apply in respect of any Indemnified Party to the extent that such Losses have been caused solely and directly by the gross negligence, willful default or fraud of such Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be)..

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor or the Investor Funds under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor Funds in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor, or its affiliates, directors, supervisors, officers, employees or agents or the Investor Funds;
 - (e) except as provided for in this Agreement, neither the Company or any member

of the Group nor any of their respective affiliates, directors, supervisors, 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 and the Investor Funds will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor, the Investor Funds or the Investor Subsidiary (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 (for itself and on behalf of the Investor Funds) under this Agreement) on or before the closing of the International Offering [or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement)]; or
- (c) with the written consent of all the Parties.

- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) 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.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor (for itself and on behalf of the Investor Funds) herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor (for itself and on behalf of the Investor Funds) without the prior written consent of the other Parties. Notwithstanding the foregoing, this

Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and the Investor Funds and their respective relationship between the Company and the Investor and the Investor Funds may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor or the Investor Funds, except where the Investor or the Investor Funds shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Investor Funds and the general background information on the Investor and the Investor Funds prior to publication. Each of the Investor and the Investor Funds shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 8.4 The Investor (for itself and on behalf of the Investor Funds) undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, the Investor Funds, their respective background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of the Investor and the Investor Funds in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 10.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Please refer to Schedule 2 of this Agreement.

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor Funds pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor (for itself and on behalf of the Investor Funds) the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor Funds. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 11.10, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.10(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other

or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor and the Investor Funds for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the Investor Funds on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor (for itself and on behalf of the Investor Funds) 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 (for itself and on behalf of the Investor Funds) hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:

..... 

Name: XIANG Wenbo (向文波)

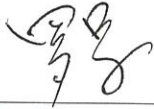
Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

Value Partners Hong Kong Limited

By:

A handwritten signature in black ink, appearing to be 'Luo Jing', written over a horizontal line.

Name: Luo Jing

Title: Investment Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



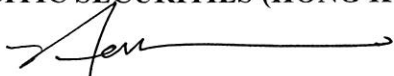
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



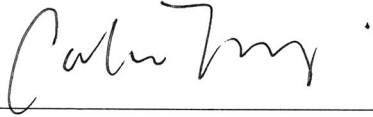
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 17,860,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor Funds will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide 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 Funds under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	675240
Business registration number:	30082131-000-05-25-5
LEI number	549300XOEKQXQNHWA818
Business address and telephone number and contact person	Address: 43/F, The Center, 99 Queen's Road Central, Hong Kong Telephone: (852) 2143 0337 Contact Person: Mr. LUO Jing Email: luojing@vp.com.hk
Principal activities:	Asset management
Ultimate controlling shareholder:	Value Partners Group Limited
Place of incorporation of ultimate controlling shareholder(s):	Cayman Islands
Business registration number of ultimate controlling shareholder(s):	38418386-0000-09-25-1
LEI number of ultimate controlling shareholder(s):	549300RYVTCSHFKXHB81
Principal activities of ultimate controlling shareholder(s):	Investment holding
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Each of Value Partners Hong Kong Limited (incorporated in Hong Kong in 1999) and Value Partners Limited (incorporated in the British Virgin Islands in 1991) has agreed to procure certain investment funds that it has actual discretionary investment management power over, to subscribe for such number of Shares which may be purchased with an aggregate amount of approximately US\$17,860,000 (exclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee, the AFRC transaction levy

and other related expenses) and approximately US\$2,140,000 (exclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee, the AFRC transaction levy and other related expenses), respectively, at the Offer Price. The investment funds that Value Partners Limited intends to procure include Value Partners Intelligent Funds – Chinese Mainland Focus Fund, Value Partners Intelligent Funds - China Convergence Fund, Value Partners China Greenchip Fund Limited, Value Partners Intelligent Funds - JA-VP China New Century Funds, and the investment funds Value Partners Hong Kong Limited intends to procure include Value Partners Multi-Asset Fund, Value Partners Fund Series - Value Partners Asian Income Fund, Value Partners High-Dividend Stocks Fund, Value Partners Classic Fund and Value Partners Funds SPC - Value Partners China A-Share Innovation Fund SP.

Each of Value Partners Hong Kong Limited and Value Partners Limited (together with other subsidiaries under Value Partners Group Limited (“Value Partners”)), acts as investment manager or investment advisor to certain investment funds. Both Value Partners Hong Kong Limited and Value Partners Limited are wholly-owned subsidiaries of Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806). Value Partners is one of Asia’s largest independent asset management firms. It is headquartered in Hong Kong and operates in Shanghai, Shenzhen and Singapore. Value Partners’ investment strategies cover equities, fixed income, multi-asset, quantitative investment solutions and alternatives for institutional and individual clients in the Asia Pacific and Europe. As of 30 June 2025, it has asset under management of approximately US\$5.3 billion.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)

Cornerstone investor
Value Partners Hong Kong Limited intends to procure the following investment funds to subscribe for Shares:

Value Partners Multi-Asset Fund	SFC authorized fund

Value Partners Fund Series - Value Partners Asian Income Fund	SFC authorized fund
Value Partners High- Dividend Stocks Fund	SFC authorized fund
Value Partners Classic Fund	SFC authorized fund
Value Partners Funds SPC - Value Partners China A-Share Innovation Fund SP	Non- SFC authorized fund

CORNERSTONE INVESTMENT AGREEMENT

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.

(三一重工股份有限公司)

AND

VALUE PARTNERS LIMITED

AND

CITIC SECURITIES (HONG KONG) LIMITED

AND

CLSA LIMITED

AND

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

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THIS AGREEMENT (this “**Agreement**”) is made on October 17, 2025

AMONG:

- (1) **SANY Heavy Industry Co., Ltd. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability whose registered office is in 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **Value Partners Limited**, a company incorporated in the British Virgin Island whose principal place of business is at 43rd Floor, the Center, 99 Queen’s Road Central, Hong Kong, licensed by the SFC to carry out type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 5 (advising on futures contracts), and type 9 (asset management) regulated activities pursuant to the SFO, acting as investment manager or advisor of certain funds and investment accounts under its discretionary management (such funds and investment accounts, the “**Investor Funds**”) (the “**Investor**”);
- (3) **CITIC Securities (Hong Kong) Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC**” or the “**Sole Sponsor**”);
- (4) **CLSA Limited** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**” or the “**Sponsor-Overall Coordinator**”); and
- (5) **China International Capital Corporation Hong Kong Securities Limited** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”, together with CLSA, the “**Overall Coordinators**”).

RECITALS:

- (A) The Company has made an application for listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (a) a public offering by the Company for subscription of 58,042,600 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (b) a conditional placing of 522,382,000 H Shares (subject to reallocation, offer size adjustment option and the over-allotment option) by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in offshore transactions in reliance on Regulation S (as defined below) (the “**International Offering**”).
- (B) CITIC is acting as the Sole Sponsor. CLSA is acting as an Overall Coordinator, the Sponsor-Overall Coordinator and capital market intermediary of the Global Offering. CICC is acting as an Overall Coordinator and capital market intermediary of the Global Offering.

- (C) The Investor wishes as investment manager of the Investor Funds to procure the Investor Funds to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) It is intended that subject to mutual agreement on terms and conditions having been reached, the Overall Coordinators and other underwriters (to be named in the International Underwriting Agreement) will enter into an underwriting agreement for the International Offering with the Company to, among others, conditionally underwrite the Relevant Shares to be subscribed by the Investor Funds hereunder.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its recitals and schedules, each of the following words and expressions shall have the following meanings:

“affiliate” in relation to a particular individual or entity, unless the context otherwise requires, means any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;

“AFRC” means The Accounting and Financial Reporting Council of Hong Kong;

“Aggregate Investment Amount” means the amount equal to the Offer Price multiplied by the number of Investor Shares;

“Approvals” has the meaning given to it in clause 6.2(g);

“associate/close associate” shall have the meaning ascribed to such terms in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the Investor Shares subscribed for by the Investor Funds under this Agreement as required by paragraph 7(1) of the Fee Rules under "Listing Rules" on the Stock Exchange's website;

“business day” means any day (other than Saturday, Sunday and a public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open to the public in Hong Kong for normal banking business and on which the Stock Exchange is open for the business of dealing in securities;

“CCASS” means the Central Clearing and Settlement System established and

operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription by the Investor Funds, and the issue, allotment, placing, allocation and/or delivery (as the case may be) by the Company, of the Investor Shares in accordance with the terms and conditions of this Agreement;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“connected person/core connected person” shall have the meaning ascribed to such terms in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly;

“connected relationship” shall have the meaning ascribed to such term (“关联关系”) 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, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC, as amended, supplemented or otherwise modified from time to time;

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the Investor in accordance with clause 4.3;

“dispose of” includes, in respect of any Relevant Shares, directly or indirectly;

- (a) offering, pledging, charging, selling, mortgaging, lending, creating, transferring, assigning or otherwise disposing of any legal or beneficial interest (including by the creation of or any agreement to create or selling or granting

or agreeing to sell or grant any option or contract to purchase, subscribe for, lend or otherwise transfer or dispose of or any warrant or right to purchase, subscribe for, lend or otherwise transfer or dispose of, or purchasing or agreeing to purchase any option, contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares or any interest in them, or that represent the right to receive, such Relevant Shares, or agreeing or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

- (b) 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 such Relevant Shares or such other securities or any interest in them; or
- (c) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (d) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

“**FINI**” shall have the meaning ascribed to such term to in the Listing Rules;

“**Global Offering**” has the meaning given to it in Recital (A);

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange (including, without limitation, the Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC), self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Group**” means the Company and its subsidiaries;

“**Guide**” means the Guide for New Listing Applicants published by the Stock Exchange, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars, of which an application has been made for listing and permission to trade on the Main Board of the Stock Exchange;

“**HK\$**” or “**Hong Kong dollar**” means the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Public Offering” has the meaning given to it in Recital (A);

“Indemnified Parties” has the meaning given to it in clause 6.5, and **“Indemnified Party”** shall mean any one of them, as the context shall require;

“International Offering” has the meaning given to it in Recital (A);

“International Offering Circular” means the final offering circular expected to be issued by the Company to the prospective investors (including the Investor and the Investor Funds) in connection with the International Offering;

“Investor Shares” means the number of H Shares to be subscribed for by the Investor Funds in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“Investor-related Information” has the meaning given to it in clause 6.2(i);

“Investor Subsidiary” has the meaning given to it in clause 2.2;

“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 Shanghai Stock Exchange, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date), AFRC transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date), in each case, of the Aggregate Investment Amount;

“Listing Date” means the date on which the H Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guide, listing decisions, guidelines and other requirements of the Stock Exchange, each as amended, supplemented or otherwise modified from time to time;

“Lock-up Period” has the meaning given to it in clause 5.1;

“Offer Price” means the final Hong Kong dollar price per H Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered or sold pursuant to the Global Offering;

“Overall Coordinators” has the meaning given to it in Recital (C);

“Over-allotment Option” has the meaning given to it in the International Offering Circular;

“Parties” means the named parties to this Agreement, and **“Party”** shall mean any one of them, as the context shall require;

“PRC” means the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investor and the Investor Funds) in connection with the International Offering, as amended or supplemented from time to time;

“Professional Investor” has the meaning given to it in Part 1 of Schedule 1 to the SFO;

“Prospectus” means the final prospectus to be issued in Hong Kong by the Company in connection with the Hong Kong Public Offering;

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering, the Prospectus to be issued in Hong Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“Regulation S” means Regulation S under the Securities Act;

“Regulators” has the meaning given to it in clause 6.2(i);

“Relevant Shares” means the Investor Shares subscribed for by the Investor Funds or the Investor Subsidiary pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

“RMB” or **“Renminbi”** means Renminbi, the lawful currency of the PRC;

“Securities Act” means the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder;

“SFC” means The Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of

Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**subsidiary**” has the meaning given to it in the Companies Ordinance;

“**U.S.**” and “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**US\$**” or “**US dollar**” means the lawful currency of the United States;

“**U.S. Person**” has the meaning given to it in Regulation S under the Securities Act; and

“**VPGL**”, means Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806), and VPGL is the ultimate controlling shareholder of the Investor.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “**regulation**” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having

the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) 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);
- (j) 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
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) and other terms and conditions of this Agreement:

- (a) the Investor will procure the Investor Funds to subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor Funds, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Overall Coordinators and/or its affiliates in its capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will procure the Investor Funds to pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor on behalf of the Investor Funds may elect by notice in writing served to the Company, the Overall Coordinators and the Sole Sponsor not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary (the “**Investor Subsidiary**”) of the Investor Funds that is a Professional Investor and is located outside the United States and acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided

that:

- (a) the relevant Investor Fund shall procure its Investor Subsidiary on such date to provide to the Company, the Overall Coordinators 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 for itself and behalf of the Investor Funds, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor Funds in this Agreement shall be deemed to be given by the relevant Investor Fund for itself and on behalf of the Investor Subsidiary, and
- (b) the relevant Investor Funds (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators 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 jointly and severally 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 Funds under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators 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 Coordinators 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 the Investor Subsidiary. The obligation of the Investor Funds under this clause 2.2 shall be several but not joint. To the extent that the relevant Investor Fund is held liable for its Investor Subsidiary, such Investor Fund's liability shall be limited to the liabilities of the relevant Investor Subsidiary individually. No Investor Fund shall be held liable for liabilities of any Investor Subsidiary which is not its wholly-owned subsidiary.

- 2.3 The Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor Funds in accordance with clause 4.4, 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 H Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with

Schedule 1, and such determination will be conclusive and binding on the Investor and the Investor Funds, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to procure the Investor Funds to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals (including those in connection with the subscription by the Investor Funds of the Investor Shares)) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, undertakings, acknowledgements and confirmations of the Investor (for itself and on behalf of the Investor Funds) under this Agreement are (as of the date of this Agreement) and will be (as of the Closing) accurate, complete and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investor and the Investor Funds.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Sole Sponsor)

on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Sole Sponsor), the obligation of the Investor to procure the Investor Funds to purchase, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease and any amount paid by the Investor Funds under this Agreement to any other party will be repaid to the Investor Funds by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the 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. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Investor Funds the right to cure any breaches of the respective representations, warranties, undertakings, acknowledgements and confirmations given by the Investor and the Investor Funds, respectively, under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor (for itself and on behalf of the Investor Funds) acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Sole Sponsor to the Investor or the Investor Funds 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 (for itself and on behalf of the Investor Funds) hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Sole Sponsor or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, 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 procure the Investor Funds to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date as defined in clause 4.3 below, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.
- 4.2 The Investor shall procure the Investor Funds to make full payment of the Aggregate Investment Amount and the related Brokerage and Levies (to such Hong Kong

dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date (regardless of the time of delivery of the Investor Shares) in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, inter alia, the payment account details and the total amount payable by the Investor Funds under this Agreement.

- 4.3 If the Overall Coordinators in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators will be conclusive and binding on the Investor and the Investor Funds. If the Investor Shares are to be delivered to the Investor Funds on the Delayed Delivery Date, the Investor Funds shall nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor Funds, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Sole Sponsor and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence and delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Sole Sponsor reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Sole Sponsor shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Sole Sponsor may have against the Investor and the Investor Funds arising out of their respective failure to comply with their respective obligations under this Agreement). The Investor and the Investor Funds shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any loss and damages that they may suffer or incur arising out of or in connection with any failure on the part

of the Investor Funds to pay or the Failure of the Investor to procure the Investor Funds to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5 or to comply with any of the terms of this Agreement.

- 4.7 None of the Company, the Overall Coordinators and the Sole Sponsor and their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives shall be liable (whether jointly or severally) for any failure or delay in the performance of their respective obligations under this Agreement, and each of the Company, the Overall Coordinators and the Sole Sponsor shall be entitled to terminate this Agreement if they are prevented or delayed from performing their obligations under this Agreement as a result of circumstances beyond their (as the case may be) control, including, but not limited to, acts of God, flood, outbreak or escalations of diseases, epidemics or pandemics including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and the recent COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, epidemic or pandemic, outbreaks, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute or other industrial actions and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.
- 4.8 In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sole Sponsor, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor Funds in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself (and on behalf of the Investor Funds and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Sole Sponsor, the Investor and the Investor Funds will not, and will cause its Investor Subsidiary not to, whether directly or indirectly, at any time during the period of six (6) months from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly,

(i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares (including any security convertible or exchangeable or exercisable or that represent a right to receive the foregoing); (ii) cease to be an investment fund or managed account managed or advised by the Investor (in the case of the Investor Funds) or cease to be a wholly-owned subsidiary of VPGL (in the case of the Investor); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transactions; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Investor on behalf of the Investor Funds and the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees and undertakes to the Company, the Overall Coordinators and the Sole Sponsor that, at any time after the expiry of the Lock-up Period, in the event that the Investor Funds or any Investor Subsidiary enters into any transactions to dispose of any Relevant Shares, or agrees or contracts to, or announces an intention to enter into such transactions, the Investor (on behalf of the Investor Funds or the Investor Subsidiary) shall take all reasonable steps to ensure that such disposal would not create a disorderly and false market in the H Shares and shall comply with all applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO).

5.2 Nothing contained in clause 5.1 shall prevent the Investor Funds from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor Funds, provided that, in all cases:

- (a) No less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the Investor Funds and the business of such wholly-owned subsidiary), and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the obligations of the Investor Funds under this Agreement, including the restrictions in this clause 5 imposed on the Investor Funds, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same acknowledgements, confirmations, undertakings, representations and

warranties as provided in clause 6;

- (d) the Investor Funds and such wholly-owned subsidiary of the Investor Funds shall be treated as being the Investor Funds in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
 - (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor Funds, it shall (and the Investor and the Investor Funds shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor Funds or another wholly-owned subsidiary of the Investor Funds, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Sole Sponsor in terms satisfactory to them) agreeing to, and the Investor and the Investor Funds shall undertake to procure such wholly-owned subsidiary will, be bound by the obligations of the Investor Funds under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same acknowledgements, confirmations, undertakings, representations and warranties hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
 - (f) such wholly-owned subsidiary is located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.
- 5.3 The Investor (for itself and on behalf of the Investor Funds) agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Sole Sponsor, the aggregate holding (direct and indirect) of the Investor and its close associates and the Investor Funds 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 each of them would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates, the Investor Funds in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time and notified the Investor by the Company. The Investor agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor (for itself and on behalf of the Investor Funds) agrees that the Investor Funds holding of the Company's share capital is on an investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Sole Sponsor, provide reasonable evidence to the Company, the Overall Coordinators and the Sole Sponsor showing that the Investor Funds' holding of the Company's share capital is on an investment basis. The Investor shall not, shall procure that none of its, the Investor Funds and the Investor Funds' controlling shareholder(s), affiliates, associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, associates, directors, officers, employees or agents shall not, and shall procure that the Investor Funds shall not, accept or enter into, and will not accept or enter into, any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirm and undertake that none of it, or its respective affiliates, directors, officers, employees or agents or any of the Investor Funds, has or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor (for itself and on behalf of the Investor Funds) undertakes, acknowledges, agrees and confirms to each of the Company, the Overall Coordinators and the Sole Sponsor that:
- (a) each of the Company, the Overall Coordinators, the Sole Sponsor and their respective affiliates, officers, directors, supervisors, employees, advisors, associates, partners, agents and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor and the Investor Funds in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the Investor Funds and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Investor Funds will be referred to in

the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this connection, the Investor will furnish all such information to the Sole Sponsor and the Overall Coordinators and as is required for the purpose of facilitating Sole Sponsor and the Overall Coordinators in meeting their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including but not limited to, conducting due diligence enquiries on the Investor);

- (c) the information in relation to the Investor or the Investor Funds as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering pursuant to the relevant underwriting agreements and the Investor and the Investor Funds shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor Funds through the Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) to the best of its knowledge, none of the Investor and the Investor Funds is an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (g) the Investor and the Investor Funds will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators, the Sole Sponsor and the Company may adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the requirement of the Listing Rules, including (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the

relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;

- (j) 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 Overall Coordinators and the Sole Sponsor have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) none of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, agents, directors employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators, the Sole Sponsor or any of the international underwriters of the International Offering has made any representation as to the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary of an Investor Fund, the relevant Investor Fund shall procure that this subsidiary remains a wholly-owned subsidiary of the relevant Investor Fund and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as

defined in the SFO or otherwise in connection with the Investor and the Investor Funds' 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 the Investor Funds or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circular provided to the Investor and/or the Investor Funds and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Investor Funds and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the Investor Funds in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and the Investor Funds and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Funds and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Investor Funds and/or their

respective representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Investor Funds and/or their respective representatives, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Investor Funds in determining whether to invest in the Investor Shares and each of the Investor and the Investor Funds hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor the Investor Funds, nor any of their respective 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) with respect to the Investor Shares or any form of general solicitation or general advertising (as defined in Regulation D under the Securities Act) in respect of the Investor Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Sole Sponsor concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor and the Investor Funds or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor and the Investor Funds has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor and the Investor Funds by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Sole Sponsor and their respective directors, supervisors, officers, employees, advisors, agents, representatives,

associates, partners and their affiliates has or will have any liability to the Investor or the Investor Funds or their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Sole Sponsor, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor and the Investor Funds as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will and shall procure the Investor Funds to 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, indirectly or for any other reasons), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group 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 tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and the Investor Funds, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Sole Sponsor or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Sole Sponsor or their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, partners, agents or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the acquisition of or in relation to any dealings in the Investor Shares;

- (y) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Sole Sponsor, the underwriters, their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, nor any other parties involved in the Global Offering has made assurances that a public or active market will ever exist for the Investor Shares;
- (z) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Sole Sponsor or any of their respective subsidiaries, associates, affiliates, directors, supervisors, officers, employees, advisors, agents, partners or representatives to the Investor or the Investor Funds or their respective subsidiaries will arise;
- (aa) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (bb) the Investor (on behalf of the Investor Funds) has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (cc) there are no other agreements in place between the Investor or the Investor Funds on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (dd) any trading in the H Shares is subject to compliance with applicable Laws, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable Laws of any competent securities exchange; and
- (ee) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares.

6.2 The Investor (for itself and on behalf of the Investor Funds) further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Sole Sponsor that:

- (a) each of the Investor and the Investor Funds has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its bankruptcy, liquidation or winding up and no receiver has been appointed in respect of any of its undertaking, property or assets;

- (b) each of the Investor and the Investor Funds 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 it or would require any registration or licensing within the jurisdiction that each of the Investor and the Investor Funds is in;
- (c) each of the Investor and the Investor Funds has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) each of the Investor and the Investor Funds has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor (for itself and on behalf of the Investor Funds) and constitutes a legal, valid and binding obligation of each of the Investor and the Investor Funds enforceable against them in accordance with the terms of this Agreement;
- (f) each of the Investor and the Investor Funds has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and the Investor Funds and required to be obtained by the Investor and the Investor Funds in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been invalidated, revoked, withdrawn or set aside as at the date of this Agreement, nor is the Investor or the Investor Funds aware of any facts or circumstances which may render the Approvals to be invalidated, revoked, withdrawn or set aside. The Investor (for itself and on behalf of the Investor Funds) further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Sole Sponsor forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor (for itself and on behalf of the Investor Funds), and the performance by each of them of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Investor Funds of (i) the memorandum and articles of association or other constituent or

constitutional documents of the Investor or the Investor Funds respectively or (ii) the Laws of any jurisdiction to which the Investor or the Investor Funds is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Investor Funds respectively in connection with the Investor Funds' subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Investor Funds respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Investor Funds respectively;

- (i) each of the Investor and the Investor Funds has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Sole Sponsor, to the Shanghai Stock Exchange, the Stock Exchange, the SFC, the CSRC and/or 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, the Investor Funds and their respective ultimate beneficial owner 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, the Investor Funds or their respective 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 and as requested by any of the Regulators. The Investor (for itself and on behalf of the Investor Funds) further authorizes the Company, the Overall Coordinators, the Sole Sponsor or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor and the Investor Funds has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a

complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its or the Investor Funds' ordinary business is to buy or sell shares or debentures or each of the Investor and the Investor Funds is a Professional Investor and by entering into this Agreement, neither the Investor nor the Investor Funds is a client of any of the Overall Coordinators or the Sole Sponsor or the underwriters in connection with the Global Offering and transactions contemplated thereunder;
- (l) each of the Investor Funds is subscribing for the Investor Shares for investment purposes without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and none of the Investor and the Investor Funds is entitled to nominate any person to be a director or supervisor or officer of the Company;
- (m) the Investor Funds is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (n) to the best of its knowledge, the Investor and its associates, the Investor Funds and the Investor Funds' Close Associates (i.e. direct unit holders holding 30% (or above) interest in the relevant Investor Fund) (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor Funds' subscription for the Investor Shares will not constitute a "connected transaction" (as defined in the Listing Rules) or result in the Investor and its associates, the Investor Funds and Investor Funds' Close Associates becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor, the Investor Funds and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company, or (b) the Company, any of its directors, chief executives, supervisors, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or their close associates (as defined in the Listing Rules) or any of them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (iv) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines

for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Sole Sponsor and the Overall Coordinators in writing;

- (o) each of the Investor Funds will subscribe for the Investor Shares using its own fund and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (p) to the best of its knowledge, each of the Investor and its associates, the Investor Funds and the Investor Funds' Close Associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the account of each of the Investor and the Investor Funds is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) to the best of its knowledge, none of the Investor or its associates, the Investor Funds or Investor Funds' Close Associates are a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) save as previously notified to the Overall Coordinators and the Sole Sponsor in writing and to the best of its knowledge, none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates 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;
- (t) the Investor and the Investor Funds has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;

- (v) to the best of its knowledge, none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any of the Company, its subsidiaries or connected person of the Company, by any one of the Overall Coordinators, the Sole Sponsor, or by any one of the underwriters of the Global Offering; to the best of its knowledge, each of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates 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;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor (for itself and on behalf of the Investor Funds) or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or its controlling shareholder, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;
- (x) except as provided for in this Agreement, the Investor (for itself and on behalf of the Investor Funds) has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company and to the best of its knowledge, the Overall Coordinators and the Sole Sponsor in writing, the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) none of the Investor or its associates, the Investor Funds or the Investor Funds' Close Associates has applied for or place an order or will apply for or place an order through the book-building process for any H Shares under the Global Offering except as pursuant to this Agreement or as otherwise notified to the Company, the Sole Sponsor and the Overall Coordinators and permitted under the applicable Laws or by the Stock Exchange; and

6.3 The Investor (for itself and on behalf of the Investor Funds) represents and warrants to the Company, the Overall Coordinators 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, all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Overall Coordinators and the Sole Sponsor and their respective affiliates and any information provided or to be provided by it under or in connection with this Agreement is true, complete and accurate in all respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor (for itself and on behalf of the Investor Funds) irrevocably consents to the reference to and inclusion of its and the Investor Funds' respective names and all or part of the description of this Agreement (including the description set out

in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Sole Sponsor. The Investor (for itself and on behalf of the Investor Funds) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it or the Investor Funds, their respective ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Sole Sponsor to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant Regulators or Governmental Authority including the Stock Exchange, the SFC and the CSRC. The Investor (for itself and on behalf of the Investor Funds) hereby agrees that after reviewing the description in relation to it, the Investor Funds and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor (for itself and on behalf of the Investor Funds) shall be deemed to warrant that such description in relation to it, the Investor Funds and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading and that it will promptly notify in writing of any changes to such description and provide comments and such updated information and/or supporting documentation to the Company, the Sole Sponsor and the Overall Coordinators.

- 6.4 The Investor (for itself and on behalf of the Investor Funds) understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor (for itself and on behalf of the Investor Funds) acknowledges that the Company, the Overall Coordinators, the Sole Sponsor, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Investor Funds' warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Sole Sponsor promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect, whereupon the Company, the Sole Sponsor and the Overall Coordinators shall have the right to terminate this Agreement and not to consummate the transactions contemplated hereunder.
- 6.5 The Investor agrees and undertakes that the Investor and the Investor Funds will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Sole Sponsor and the underwriters of the Global Offering, each on its own behalf and on trust for their respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in

connection with the subscription of the Investor Shares and transactions contemplated hereunder, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the Investor Funds or the Investor Subsidiary (where any Relevant Shares are to be held by such Investor Subsidiary) or their respective officers, directors, supervisors, employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith (together, the “**Losses**”), provided that the indemnification in this clause 6.5 shall not apply in respect of any Indemnified Party to the extent that such Losses have been caused solely and directly by the gross negligence, willful default or fraud of such Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be)..

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor or the Investor Funds under clauses 6.1, 6.2, 6.3, 6.4, and 6.5 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date, the Closing and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
 - (c) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor Funds in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor, or its affiliates, directors, supervisors, officers, employees or agents or the Investor Funds;
 - (e) except as provided for in this Agreement, neither the Company or any member

of the Group nor any of their respective affiliates, directors, supervisors, 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 and the Investor Funds will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2 or 4.6;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor, the Investor Funds or the Investor Subsidiary (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 (for itself and on behalf of the Investor Funds) under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.
- 7.2 Without prejudice to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by each of the Investor (for itself and on behalf of the Investor Funds) herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Sole Sponsor, the Investor (for itself and on behalf of the Investor Funds) without the prior written consent of the other Parties. Notwithstanding the foregoing, this

Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators or Governmental Authority to which the Company, the Overall Coordinators and/or the Sole Sponsor is subject, and the background of the Investor and the Investor Funds and their respective relationship between the Company and the Investor and the Investor Funds may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Sole Sponsor in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor or the Investor Funds, except where the Investor or the Investor Funds shall have consulted the Company, the Overall Coordinators and the Sole Sponsor in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Investor Funds and the general background information on the Investor and the Investor Funds prior to publication. Each of the Investor and the Investor Funds shall cooperate with the Company, the Overall Coordinators 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 verification documents promptly to the Company, the Overall Coordinators and the Sole Sponsor and their respective counsels.

- 8.4 The Investor (for itself and on behalf of the Investor Funds) undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 (including providing such further information and/or supporting documentation relating to it, the Investor Funds, their respective background information, its relationship with the Company, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Sole Sponsor) to (i) update the description of the Investor and the Investor Funds in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Overall Coordinators and the Sole Sponsor to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

- 9.1 All notices delivered hereunder shall be in writing in either the English or Chinese language and shall be delivered in the manner required by clause 9.2 to the following addresses:

If to the Company, to:

Address: Securities Investment Office, 5/F, New R&D Building,
SANY Industrial Park, Economic Technological
Development Zone, Changsha, Hunan Province, PRC
Attention: Ms. Qin Zhiyu; Mr. Xiao Hao
Email address: qinzy2@sany.com.cn; xiaoh62@sany.com.cn

If to the Investor, to:

Please refer to Schedule 2 of this Agreement.

If to CITIC, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@citics.com

If to CLSA, to:

Address: 18/F, One Pacific Place, 88 Queensway, Hong Kong
Attention: Mr. Heath Kwok
Email address: project_3a@clsa.com

If to CICC, to:

Address: 29/F, One International Finance Centre, 1 Harbour View
Street, Central, Hong Kong
Attention: Project 3A Team
Email address: ib_project_3a@cicc.com.cn

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, pre-paid post or email. Any notice shall be deemed to have been received, if delivered by hand, when delivered; if sent by facsimile, on receipt of confirmation of transmission; if sent by pre-paid post, (in the absence of evidence of earlier receipt) 48 hours after it was posted (or six days if sent by air mail); and if sent by email, when duly sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered). Any notice received on a day which is not a business day shall be deemed to be received on the next following business day.

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators 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 Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor Funds pursuant to clause 4.2 of this Agreement and for the purposes of this Agreement.
- 10.4 The Investor (for itself and on behalf of the Investor Funds) the Company, the Overall Coordinators 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. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to or consent from any person who is not a Party.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor Funds. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on Clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Sole Sponsor has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or the 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.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other

or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor and the Investor Funds for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the Investor Funds on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators 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.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. 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.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor (for itself and on behalf of the Investor Funds) 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 (for itself and on behalf of the Investor Funds) hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. COUNTERPARTS

- 13.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

IN WITNESS whereof each of the Parties has executed this Agreement by its duly authorized signatory on the date set out at the beginning

FOR AND ON BEHALF OF:

SANY HEAVY INDUSTRY CO., LTD.

三一重工股份有限公司

By:


.....

Name: XIANG Wenbo (向文波)

Title: Executive Director and Chairman of the Board

[Signature page to Cornerstone Investment Agreement]

For and on behalf of:

Value Partners Limited

By:

A handwritten signature in black ink, appearing to be the name 'Luo Jing' in a stylized cursive script.

Name: Luo Jing

Title: Investment Director

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED



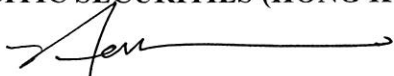
Name: Heung Li

Title: Managing Director

(SANY HEAVY INDUSTRY CO., LTD. HKIPO)

For and on behalf of:

CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to read 'Heath Kwok', is written over a horizontal line.

Name: Heath Kwok

Title: Director

For and on behalf of:

CLSA LIMITED



Name: Heung Li

Title: Managing Director



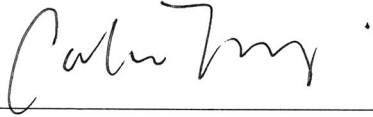
Name: Heath Kwok

Title: Director

Signature page to Cornerstone Investment Agreement (SANY HEAVY INDUSTRY CO., LTD.
HKIPO)

For and on behalf of:

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

A handwritten signature in black ink, appearing to read 'Tsang Chi Chung', is written above a horizontal line.

Name: Tsang Chi Chung

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 2,140,000 (calculated using the Hong Kong dollar to US dollar exchange rate as described in the Prospectus) (excluding Brokerage and the Levies which the Investor Funds will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 200 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide 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 Funds under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering.

Further, the Overall Coordinators, the Sole Sponsor and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of (i) satisfying Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	50600
Business registration number:	16533572-0000-02-25-1
LEI number	549300647TT63VJIS245
Business address and telephone number and contact person	Address: 43/F, The Center, 99 Queen's Road Central, Hong Kong Telephone: (852) 2143 0337 Contact Person: Mr. LUO Jing Email: luojing@vp.com.hk
Principal activities:	Asset management
Ultimate controlling shareholder:	Value Partners Group Limited
Place of incorporation of ultimate controlling shareholder(s):	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder(s):	38418386-0000-09-25-1
LEI number of ultimate controlling shareholder(s):	549300RYVTCSHFHXHB81
Principal activities of ultimate controlling shareholder(s):	Investment holding
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Each of Value Partners Hong Kong Limited (incorporated in Hong Kong in 1999) and Value Partners Limited (incorporated in the British Virgin Islands in 1991) has agreed to procure certain investment funds that it has actual discretionary investment management power over, to subscribe for such number of Shares which may

be purchased with an aggregate amount of approximately US\$17,860,000 (exclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee, the AFRC transaction levy and other related expenses) and approximately US\$2,140,000 (exclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee, the AFRC transaction levy and other related expenses), respectively, at the Offer Price. The investment funds that Value Partners Limited intends to procure include Value Partners Intelligent Funds – Chinese Mainland Focus Fund, Value Partners Intelligent Funds - China Convergence Fund, Value Partners China Greenchip Fund Limited, Value Partners Intelligent Funds - JA-VP China New Century Funds, and the investment funds Value Partners Hong Kong Limited intends to procure include Value Partners Multi-Asset Fund, Value Partners Fund Series - Value Partners Asian Income Fund, Value Partners High-Dividend Stocks Fund, Value Partners Classic Fund and Value Partners Funds SPC - Value Partners China A-Share Innovation Fund SP.

Each of Value Partners Hong Kong Limited and Value Partners Limited (together with other subsidiaries under Value Partners Group Limited (“Value Partners”)), acts as investment manager or investment advisor to certain investment funds. Both Value Partners Hong Kong Limited and Value Partners Limited are wholly-owned subsidiaries of Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806). Value Partners is one of Asia’s largest independent asset management firms. It is headquartered in Hong Kong and operates in Shanghai, Shenzhen and Singapore. Value Partners’ investment strategies cover equities, fixed income, multi-asset, quantitative investment solutions and alternatives for institutional and individual clients in the Asia Pacific and Europe. As of 30 June 2025, it has asset under management of approximately US\$5.3 billion.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees)

Cornerstone investor

Value Partners Limited intend to procure the following investment funds to subscribe for Shares:

Value Partners Intelligent Funds – Chinese Mainland Focus Fund	SFC authorized fund
Value Partners Intelligent Funds - China Convergence Fund	SFC authorized fund
Value Partners China Greenchip Fund Limited	SFC authorized fund
Value Partners Intelligent Funds - JA-VP China New Century Fund	Non-SFC authorized fund

October 17, 2025

SANY HEAVY INDUSTRY CO., LTD.
(三一重工股份有限公司)

and

CITIC SECURITIES (HONG KONG) LIMITED

and

CLSA LIMITED

and

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED**

and

THE HONG KONG UNDERWRITERS
(named in Schedule 1)

HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H Shares in
SANY HEAVY INDUSTRY CO., LTD.

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THIS AGREEMENT is made on October 17, 2025

BETWEEN:

- (1) **SANY HEAVY INDUSTRY CO., LTD. (三一重工股份有限公司)**, a joint stock company incorporated in the PRC with limited liability, whose registered office is at 5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC (the “**Company**”);
- (2) **CITIC SECURITIES (HONG KONG) LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITICS**”);
- (3) **CLSA LIMITED** of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”);
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock company established under the laws of the PRC with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of this Agreement, the Company has a registered share capital of RMB9,054,814,637, comprising 8,474,390,037 A Shares of nominal value RMB1.00 each (including 42,987,413 A Shares of nominal value RMB1.00 each repurchased by our Company pursuant to the repurchase mandates approved by the Board), all of which are listed on the Shanghai Stock Exchange. The Company proposes to conduct the Global Offering pursuant to which it will issue and offer H Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will issue and offer H Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (B) CITICS has been appointed as the Sole Sponsor to the listing of the H Shares on the Main Board of the Stock Exchange.
- (C) CLSA has been appointed as the Sponsor-OC, and CLSA and CICC have been appointed as the Overall Coordinators and Joint Global Coordinators in connection with the Global Offering.
- (D) The Sole Sponsor has made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the H Shares on the Main Board.
- (E) 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.
- (F) The Warrantor 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.
- (G) The Company has appointed Tricor Investor Services Limited to act as the H Share Registrar.

- (H) The Company has appointed Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch and China Construction Bank (Asia) Corporation Limited, as the Receiving Banks for the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited, ICBC (Asia) Nominee Limited, Agricultural Bank of China Limited Hong Kong Branch and CCB Nominees Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (I) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on September 30, 2025, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (J) The Company, the Sole Sponsor, the Overall Coordinators 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.
- (K) The Company will have the Offer Size Adjustment Option under the International Underwriting Agreement to issue and allot up to an aggregate of 87,063,600 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover any excess market demand in the International Offering, without being subject to any reallocation mechanism.
- (L) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at their sole and absolute discretion, to require the Company to allot and issue up to an aggregate of 87,063,600 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all or up to an aggregate of 100,123,200 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full, at the Offer Price under the International Offering to cover over-allocations (if any) in the International Offering, subject to and on the terms of the International Underwriting Agreement.
- (M) At a meeting of the Board held on April 3, 2025 and a general meeting of the Company held on April 21, 2025, resolutions were passed pursuant to which, *inter alia*, each of XIANG Wenbo and YU Hongfu 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 October 23, 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

H Shares (including any additional Shares to be issued pursuant to the exercise, whether fully or partially, of the Offer Size Adjustment Options and the Over-allotment Option);

“**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, which is established under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of the laws 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 October 27, 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 proof of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on May 22, 2025;

“**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 and the PRC;

“**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;

“**A Share(s)**” means ordinary share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Renminbi and listed on the Shanghai Stock Exchange;

“**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;

“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 CMIs and the Company;

“CMIs” means CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited, ABCI Securities Company Limited and ICBC International Securities Limited, being the capital market intermediaries of the Global Offering;

“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 HK & US Counsel” means Clifford Chance, being the Company’s legal advisers as to Hong Kong laws and US laws, of 27/F, Jardine House, One Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means Hunan Qiyuan Law Firm, being the Company’s legal advisers as to PRC laws, of 63/F, Shimao World Financial Center, No. 393 Jianxiang Road, Furong District, Changsha, Hunan Province, PRC;

“Company’s Sanction Counsel” or **“Company’s OIR Counsel”** means Ashurst (Tokyo), being the Company’s legal advisers as to international sanction laws, of Shiroyama Trust Tower, 30th Floor 4-3-1 Toranomom, Minato-Ku Tokyo, Japan;

“Compliance Adviser” means Somerley Capital Limited;

“Compliance Adviser Agreement” means the agreement entered into between the Company and the Compliance Adviser on April 24, 2025, 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 3;

“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;

“**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 May 23, 2025 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, Supervisors 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 16.2;

“**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 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 58,042,600 H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7 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 and the Formal Notice;

“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 1 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 1;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

“H Share(s)” means the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollar, and for which an application has been made for listing and permission to trade on the Stock Exchange;

“H Share Registrar” means Tricor Investor Services Limited, being the H share registrar of the Company;

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means (i) the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters (ii) their respective subsidiaries, head offices and branches, associates and Affiliates, and their respective delegates referred to in Clause 3.8, and (iii) the respective representatives, directors, officers, employees, successors, assignees and agents of the parties identified in each of (i) and (ii) above;

“Indemnifying Party” means the Warrantor;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., 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 Ernst & Young Consulting (China) Co., Ltd. (安永(中国)企业咨询有限公司), the internal control consultant to the Company;

“Internal Control Report” means the internal control report in respect of the Group prepared by the Internal Control Consultant;

“International Offer Shares” means the 522,382,000 H 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, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“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 on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

“International Offering Documents” means the Preliminary Offering Circular, the Disclosure Package and the Offering Circular;

“International Offering Underwriting 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 placees, 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 and subject to the Offer Size Adjustment Options and the Over-allotment Option;

“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 Sole Sponsor, the Overall Coordinators 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;

“Joint Bookrunners” means CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited and ICBC International Securities Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinators” means CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited and ICBC International Securities Limited, being the joint global coordinators to the Global Offering;

“Joint Lead Managers” means CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Securities Company Limited and ICBC International Securities Limited, being the joint lead managers 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 and the PRC) (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 the Company’s HK & US Counsel, the Company’s PRC Counsel, the Company’s Sanction Counsel and the Company’s OIR Counsel;

“Listing Committee” means the listing committee of the Stock Exchange;

“Listing” means the listing of the H Shares on the Main Board of the Stock Exchange;

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on October 28, 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, including, without limitation, the Guide for New Listing Applicants published by the Stock Exchange;

“Losses” has the meaning ascribed to it in Clause 9.1;

“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;

“Material Subsidiary” has the meaning ascribed to it in the Prospectus;

“Money Settlement Failure” means a notification by HKSCC to any of the Sole Sponsor or the Overall Coordinators 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 – Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares – 5. If there is money settlement failure for allotted H Shares” in the Prospectus;

“Nominee(s)” means Bank of China (Hong Kong) Nominees Limited, ICBC (Asia) Nominee Limited, Agricultural Bank of China Limited Hong Kong Branch and CCB Nominees Limited, in whose name the application moneys are to be held by the Receiving Banks under the Receiving Bank Agreement;

“OC Engagement Letters” means (i) the engagement letter entered into between the Company and CITICS and CLSA dated February 21, 2025 and as amended on June 5, 2025 in connection with the engagement of CITICS as the Sole Sponsor and CLSA as the Sponsor-OC and Overall Coordinator; and (ii) the engagement letter entered into between the Company and CICC dated June 5, 2025 in connection with the engagement of CICC as one of the Overall Coordinators;

“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 Sponsor-OC, the Overall Coordinators or any of the Underwriters;

“Offer Size Adjustment Option” means the option expected to be exercisable by the Company under the International Underwriting Agreement, pursuant to which the Company may issue and allot the Offer Size Adjustment Option Shares at the Offer Price, to cover additional market demand in the International Offering, if any, without being subject to any reallocation mechanism;

“Offer Size Adjustment Option Shares” means up to 87,063,600 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering, as may be issued under the Offer Size Adjustment Option;

“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 Coordinators” means CLSA and CICC, being the overall coordinators to the Global Offering;

“Over-allotment Option” means the option expected to be granted by the Company to the International Underwriters and exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the Offer Price to cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to an aggregate of 87,063,600 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all or up to an aggregate of 100,123,200 additional H Shares, representing approximately 15.0% of the total number of Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full, which the Company may be required to allot and issue upon the exercise of the Over-allotment Option;

“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 October 12, 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;

“PRC Company Law” means the Company Law of the PRC;

“Preliminary Offering Circular” means the preliminary offering circular dated on or about October 20, 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;

“Price Determination Agreement” means the agreement in the agreed form to be entered into between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed 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 October 20, 2025;

“Receiving Bank(s)” means Bank of China (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Agricultural Bank of China Limited Hong Kong Branch and China Construction Bank (Asia) Corporation Limited, the receiving banks 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 October 17, 2025 entered into between the Company, the Receiving Banks, the Nominees, the Sole Sponsor, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Banks and the Nominees in connection with the Hong Kong Public Offering;

“Registrar’s Agreement” means the agreement dated July 8, 2025 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 11.1;

“Renminbi” and **“RMB”** mean Renminbi, the lawful currency of the PRC;

“Reporting Accountants” means Ernst & Young, 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;

“Shares” means ordinary shares issued by the Company with a nominal value of RMB1.00 each, comprising the A Shares and the H Shares;

“Sole Sponsor” means CITICS, being the sole sponsor to the listing of the H Shares on the Main Board of the Stock Exchange;

“Sponsor-OC” means CLSA, being the sponsor-overall coordinator to the Global Offering;

“Sponsor and Sponsor-OC Mandate” means the engagement letter in respect of the Listing and the Global Offering entered into between CITICS and CLSA on the one hand, and the Company on the other hand on February 21, 2025 and as amended on June 5, 2025;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.1;

“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;

“Supervisors” means the supervisors of the Company whose respective names are set out in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“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 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 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 Linklaters, being the Underwriters’ legal advisers on Hong Kong and US law, of 11/F, Alexandra House, Chater Road, Central, Hong Kong;

“Underwriters’ PRC Counsel” means Jingtian & Gongcheng, being the Underwriters’ legal advisers on PRC law, of 34th Floor, Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, PRC;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

“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 and the verification notes relating to the CSRC Filing Report, 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 Coordinators;

“**Warranties**” means the representations, warranties and undertakings given by the Warrantor as set out in Schedule 2;

“**Warrantor**” means the Company.

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 H 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 Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves 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 Coordinators shall only be exercised when the Sole Sponsor or the Overall Coordinators (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 Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, 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 Overall Coordinators (for themselves 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 9:00 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 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked, 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 H Shares on the Main Board;

- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Sole Sponsor and the Overall Coordinators (for themselves 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 the Warrantor having complied with this Agreement and satisfied all the obligations and conditions on its 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 H 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:** The Company undertakes to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to use its reasonable endeavors to fulfil or procure the fulfilment of the Conditions (provided that nothing in this Clause shall require the Company to procure fulfilment of such conditions by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Underwriters, the Underwriters' HK & U.S. Counsel and/or the Underwriters' PRC 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 Overall Coordinators (for themselves 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 H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Overall Coordinators may determine (in which case the Sole Sponsor and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1, 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 11, 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 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', 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 Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, 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 October 24, 2025, and no extension is granted by the Sole Sponsor and Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Sole Sponsor and the Overall Coordinators (for themselves 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 prior 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, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (<https://www.sany.com.cn>) 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 Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction. 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 CITICS as the Sole Sponsor of the Company in relation to its application for Admission, and the Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to its 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 Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (i) CLSA as the sponsor-overall coordinator in connection with the Global Offering and (ii) CLSA and CICC as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OC and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges that CLSA, as the sole Sponsor-OC, shall be the Overall Coordinator for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of each of the Sponsor-OC and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC

Mandate or the OC Engagement Letters (as the case may be), which shall continue to be in full force and effect.

- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited and ICBC International Securities Limited as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited and ICBC International Securities Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Securities Company Limited and ICBC International Securities 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 CLSA, CICC, BOCI Asia Limited, China Merchants Securities (HK) Co., Limited, ABCI Capital Limited, ABCI Securities Company Limited and ICBC International Securities Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMI, 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 CMI 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, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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. The relevant Hong Kong Underwriter shall notify the Company as soon as practicable after it enters into a sub-underwriting agreement with any sub-underwriters. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. As between the Company and a Hong Kong Underwriter, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Warrantor 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Warrantor is solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 9.2.1 to 9.2.3; and

3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 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:** The Warrantor acknowledges and agrees that (i) the Sole Sponsor, in its role as such, are acting solely as sponsor in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OC, in its role as such, is acting solely as sponsor-overall coordinator of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, 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 Joint Bookrunners, 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.

The Warrantor further acknowledges that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantor 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to any of the Warrantor or any of its Directors, Supervisors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 H Shares on the Main Board of the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantor, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantor on other matters), and the Warrantor hereby confirms its/his understanding and agreement to that effect. The Warrantor, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Warrantor 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 Warrantor.

The Warrantor, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 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 Warrantor, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Warrantor with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint

Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantor on other matters).

The Warrantor further acknowledges and agrees that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantor or its Directors, Supervisors, 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, and with respect to the Overall Coordinators and the CMIs, their advice and recommendations as prescribed by and solely to the extent as required under the Code of Conduct in the capacity of the overall coordinators and the capital market intermediaries in connection with the book building process, allocation and the price determination of the Shares) in any jurisdiction. The Warrantor shall consult with its 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 the Warrantor with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of the Warrantor.

The Warrantor further acknowledges and agrees that that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Warrantor.

The Warrantor 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 H 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 6.1) 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. 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 Coordinators 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 <https://www.sany.com.cn> on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The

Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at <https://www.sany.com.cn> and the official website of the Stock Exchange at www.hkexnews.hk.

- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks 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 use its best endeavours to procure (i) each of the Receiving Banks and the Nominees 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 Nominees 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 H 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 Coordinators and the Hong Kong Underwriters to use its best endeavours to procure that the H 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, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") 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 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 Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of 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 use its best endeavours to procure the Receiving Banks and the H 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 Coordinators with such information, calculations and assistance as the Sole Sponsor and the Overall Coordinators 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 Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), 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 1):

$$\left[N = T \times \frac{(C - P)}{(AC - AP)} \right]$$

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 Coordinators 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 Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall

Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Shares under this Clause 4.6 shall be final and conclusive.

None of the Overall Coordinators 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 Coordinators 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 4.
- 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 Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 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 Coordinators records for the duly completed applications; and
- 4.9.2 pay, or procure to be paid, to the Nominees 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 Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on October 27, 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 use its best endeavours to procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply 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 Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:
- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2 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 Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.11.2 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 but the Hong Kong Offer Shares under the Hong Kong Public Offering are fully or over-subscribed, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the 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 87,063,600 Offer Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice 18 to the Listing Rules.

4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:**

4.12.1 If an Under-Subscription shall occur, the Overall Coordinators, 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 Coordinators 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 7.1 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 Coordinators, the Joint Global Coordinators, the Joint Bookrunners, 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 Warrantor undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or use its reasonable endeavors to procure to be done) all such other acts and things required to implement the Hong Kong Public Offering, provided that nothing in this Clause shall require the Company to procure fulfilment of such conditions by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Underwriters, the Underwriters' HK & U.S. Counsel and/or the Underwriters' PRC Counsel, and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H 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 H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on October 27, 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 Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

- 5.1.2 use its best endeavours to 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 use its best endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees 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 Nominees receiving written confirmation from the Overall Coordinators 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 Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than one Business Day immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Sole Sponsor and the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees (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 Sole Sponsor and/or the Overall Coordinators (and where a person other than the Sole Sponsor or the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Sole Sponsor or the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 5.3 and Clause 5.4, the Underwriting Commission under Clause 7.1, provided that the amounts to be so deducted shall be confirmed with the Company in writing; and
 - 5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees does not or will not deduct in accordance with Clause 5.2.1, the relevant amounts payable by the Company under this Agreement, the Company shall pay or cause to be paid in full, within 60 calendar days upon written demand, the shortfall or the amounts not so deducted, as applicable, to the Sole Sponsor, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company save as otherwise stipulated in the engagement agreements between the Company and the relevant party.

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\$21.30 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 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees 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 Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees 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 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will use its best endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the H 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 Nominees 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 Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, 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 7 or otherwise for any default by the Nominees or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, CLSA Limited (the "**Stabilizing Manager**") as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilization activities. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in

compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

6.2 Stabilizing losses and profits:

6.2.1 All profits or gains, and all liabilities, expenses and losses, arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement and the agreement among International Underwriters.

6.2.2 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 No stabilization by the Warrantor: The Warrantor undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, supervisors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any 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

6.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

7.1 Underwriting commission: Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 0.5% 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 Offer 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 Coordinators shall be no less favorable than as set out in the OC Engagement Letters 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.

- 7.2 **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 0.3% 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 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.
- 7.3 **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 Sponsor and Sponsor-OC Mandate.
- 7.4 **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 H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby, and in each case as confirmed by the Company and subject to the terms of agreements (including all amendments or supplements thereto) entered into between the Company and the relevant parties to the extent applicable, including, without limitation:
 - 7.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, and any service provider appointed by the Company in connection with HK eIPO White Form Service;
 - 7.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;
 - 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;

- 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.4.6 fees, disbursements and expenses of the Receiving Banks and the Nominees;
- 7.4.7 fees, disbursements and expenses of the financial printer engaged by the Company;
- 7.4.8 fees and expenses related to the application for listing of and permission to deal in the H 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;
- 7.4.9 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken as approved by the Company 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 and the Sole Sponsor and Sponsor-OC subject to the cap as specified in the terms of the Sponsor and Sponsor-OC Mandates;
- 7.4.10 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto, provided that such costs and expenses shall be provided to the Company for review and confirmation prior to such payment;
- 7.4.11 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, provided that such costs and expenses shall be provided to the Company for review and confirmation prior to such payment;
- 7.4.12 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.13 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;
- 7.4.14 all stock admission fees, processing charges and related expenses payable to HKSCC in relation to the Global Offering;
- 7.4.15 all CCASS transaction fees payable in connection with the Global Offering; and
- 7.4.16 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor and the Sponsor-OC 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 7.4,

shall be borne by the Company, and the Company shall pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company and if such costs, expenses, fees or charges were not previously confirmed by the Company in writing, the Company shall negotiate in good faith with the relevant Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on payment of such costs, expenses, fees or charges.

- 7.5 **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 7.1 and 7.2, but the Company shall agree in good faith 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 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, 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 7.3 and 7.4 in accordance with the OC Engagement Letters or the terms of the engagement letter or agreement entered into by the Company and the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be. For the avoidance of doubt, 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 sponsor fee and other fees and expenses of the Sole Sponsor will remain payable in such amount and manner pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandate.
- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, 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, the Company shall negotiate in good faith with such party upon the first written request by the Sole Sponsor or the Overall Coordinators or to the relevant party entitled to the amount payable by the Company and payment shall be made within 60 calendar days upon written demand.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Warrantor represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, 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 the Warrantor acknowledges that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.
- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.6 the Announcement Date;
- 8.2.7 immediately prior to 8:00 a.m. on the Listing Date;
- 8.2.8 immediately prior to commencement of dealings in the Offer Shares on the 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 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** The Warrantor hereby undertakes to promptly notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, 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 8.2, or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, 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 the Warrantor.
- 8.4 **Undertakings not to breach Warranties:** The Warrantor hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, the Warrantor 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

8.5 Remedial action and announcements: The Warrantor shall notify the Sole Sponsor and the Overall Coordinators, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether 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 the 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Sole Sponsor and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Overall Coordinators may require and supplying the Sole Sponsor and the Overall Coordinators (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 Coordinators 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 Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact, or (ii) result in the loss of the Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators' rights (for themselves and on behalf of the Hong Kong Underwriters) to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise) in accordance with Clause 11 of this Agreement.

The Warrantor agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document in connection with the Global Offering or do any such act or thing contemplated in this Clause 8.5 without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by Laws, in which case the Warrantor shall, subject to compliance with applicable Laws, first consult the Sole Sponsor and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

8.6 Warrantor's Knowledge: A reference in this Clause 8 or in Schedule 2 to the 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 the Directors of the Warrantor has/have used his/her reasonable 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs,

the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.

8.7 **Obligations personal:** The obligations of the Warrantor under this Agreement shall be binding on its personal representatives or its successors in title.

8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.

8.9 **Consideration:** The Warrantor 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.

8.10 **Full force:** For the purpose of this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 INDEMNITY

9.1 **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 9), the Indemnifying Party to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Party 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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, in the case of (i) or (ii) above, the foregoing shall not exclude any liability of any Indemnified Party for the Losses arising out of (i) or (ii) which have been finally judicially determined by an arbitral tribunal to have been caused solely and directly by the gross negligence or wilful misconduct on the part of such Indemnified Party.

- 9.2 **Indemnity:** the Indemnifying Party undertakes, from time to time, 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 reasonably 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:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communications or other documents relating to or connected with the Global Offering issued by, for or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or

9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a material 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 except for (i) the respective names of the Hong Kong Underwriters in the section headed “Underwriting – Hong Kong Underwriters” in the Prospectus, and (ii) the respective names, addresses and qualifications (if applicable) of the Sole Sponsor, Sponsor-OC, Overall Coordinators and Capital Market Intermediaries in the section headed “Directors and Parties Involved in the Global Offering” in the Prospectus furnished in writing to the Company by or on behalf of the Sole Sponsor, Sponsor-OC, Overall Coordinators, Capital Market Intermediaries and/or Hong Kong Underwriters (as the case may be) expressly and specifically for use in the Prospectus; or

9.2.3 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 the fact or any allegation that the Related Public Information do not or did not, contain

all information material in the context of the Global Offering or otherwise required to be stated therein; or

- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantor and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantor or any of its directors, supervisors, senior management named in the Prospectus 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
- 9.2.7 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
- 9.2.8 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
- 9.2.9 any act or omission of any Group Company or the Warrantor in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Related Public Information 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
- 9.2.11 any failure or alleged failure by the Company, any of the Directors, Supervisors, senior management of the Company named in the Prospectus 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 and Supervisors of the Company for the purpose of the Hong Kong Public Offering) or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company; or
- 9.2.12 any breach or alleged breach by any Group Company or the Warrantor of the applicable Laws in any respect; or
- 9.2.13 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

9.2.14 any breach or alleged breach by the Warrantor of the terms and conditions of the Hong Kong Public Offering,

provided that the indemnity provided for in Clauses 9.2.4 above shall not apply in connection with the matters to the extent any such Loss of any Indemnified Party is finally judicially determined by an arbitral tribunal to have been solely and directly caused by the fraud, willful misconduct or gross negligence on the part of such Indemnified Party, and the non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If the Warrantor becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it shall, subject to any restrictions expressly imposed by any Laws, promptly give notice thereof to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of other Indemnified Party) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Party may participate at its expense in the defense of such Proceedings including appointing counsel at their expense to act for it in such Proceedings; provided, however, except with the consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Party not also be counsel to the Indemnified Parties. Unless the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Party and paid as reasonably incurred in relation to such Proceeding.
- 9.5 **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 Party under this Agreement. The Indemnifying Party 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 Party, 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 Party is not required to obtain consent from the Indemnifying Party 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.

- 9.6 **Arrangements with advisers:** If the 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:
- 9.6.1 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;
 - 9.6.2 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
 - 9.6.3 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.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 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 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 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 9, 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.
- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Party as and when they are incurred within 60 calendar days of a written notice demanding payment being given to the Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 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.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will:

- 10.1 **Global Offering:** comply with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the 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:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 10.1.2 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;
 - 10.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at <https://www.sany.com.cn>, the documents referred to in the section of the Prospectus headed "Appendix VII – Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" for the period stated therein;
 - 10.1.4 using its reasonable endeavours to procure that the H Share Registrar, the HK eIPO White Form Service Provider, the Receiving Banks and the Nominees 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;
 - 10.1.5 procuring that none of the Company, any member of the Group, and none of their respective directors, supervisors, and using its reasonable endeavours to procure the respective officers, employees, Affiliates and/or agents of the Company or member of the Group, 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;
 - 10.1.6 using its reasonable endeavours to procure 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);

- 10.1.7 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 prior written consent of the Sole Sponsor and the Overall Coordinators, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Overall Coordinators);
 - 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or using its reasonable endeavours to procure any of their respective directors, supervisors, officers, employees, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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;
 - 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
 - 10.1.10 save for the issuance of H Shares pursuant to the Global Offering and the exercise of the Offer Size Adjustment Option and/or the Over-allotment Option (if any), 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 H Shares whether as a result of consolidation, sub-division or otherwise); and
 - 10.1.11 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;
- 10.2 **Information:** provide:
- 10.2.1 to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or otherwise as may be required by the Sole Sponsor or the Overall Coordinators (for themselves 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

- 10.2.2 to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Overall Coordinators may reasonably require.
- 10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, 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;
 - 10.3.2 enter into any commitment or arrangement which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, has or will or may result in a Material Adverse Effect or adversely affect the Global Offering;
 - 10.3.3 take any steps which, in the reasonable opinion of the Sole Sponsor and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
 - 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominees, the Receiving Banks and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinators;
 - 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company, 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
 - 10.3.6 without the prior written approval of the Sole Sponsor and the Overall Coordinators (for themselves 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 Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement;
- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all applicable requirements of the Stock Exchange and the SFC, for at least 12 months after all of the Conditions have been fulfilled (or waived) except

following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;

10.5 Legal and regulatory compliance: 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:

- 10.5.1 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;
- 10.5.2 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing in connection with the Global Offering, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.3 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;
- 10.5.4 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;
- 10.5.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H 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;
- 10.5.6 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2025 will be prepared on a basis consistent 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;
- 10.5.7 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 H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, provided that the granting of the Over-allotment Option by the Company hereunder shall not constitute any breach of this Clause 10.5.7;
- 10.5.8 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;

- 10.5.9 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 Coordinators not less than three Business Days' notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.5.10 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;
- 10.5.11 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 the applicable Laws, and promptly notifying the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.12 keeping the Sole Sponsor and the Overall Coordinators (for themselves 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 Overall Coordinators (for themselves 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;
- 10.5.13 providing to or procuring for the Sole Sponsor and the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.5;
- 10.5.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator in connection with the Global Offering;
- 10.5.15 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
- 10.5.16 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.

- 10.6 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been 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.
- 10.7 **Significant changes:** If, at any time within six 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):
- 10.7.1 subject to any restrictions imposed by any Laws, promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC or the Overall Coordinators (for themselves and on behalf of the other Underwriters);
 - 10.7.2 if so required by the Sole Sponsor or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
 - 10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Sole Sponsor and/or 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 Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Overall Coordinators may require; and
 - 10.7.4 to the extent required by any Authority or pursuant to any applicable Laws, 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed).

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 10.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11 TERMINATION

- 11.1 **Termination by the Overall Coordinators:** 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. The Sole Sponsor and the Overall Coordinators (for themselves 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 if at any time prior to 8:00 a.m. on the Listing Date:

11.1.1 there develops, occurs, exists or comes into force:

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, economic sanctions, strikes, labour disputes, lock outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, local, national, regional or international outbreak or escalation of hostilities (whether or not war is declared), or other state of emergency or calamity or crisis in whatever form, political change, acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation) or other industry action in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Singapore, Japan, Australia, Cayman Islands or any other jurisdiction relevant to the Group or to 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 affecting an investment in the Offer Shares; or
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on (i) the trading in securities generally on the Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange or the Singapore Stock Exchange, or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (d) any general moratorium on commercial banking activities in the PRC (imposed by the People’s Bank of China), Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other Authority), London, the European

Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

- (e) any new Law or regulation or any change or development involving a prospective change in existing Laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any other Authority in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus, the Offering Circular, the CSRC Filings 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) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against the Company, or members of the Group, any Director or any member of the senior management of the Company named in the Prospectus; or
- (h) any contravention by the Company, any member of the Group, any Director or any member of the senior management of the Company named in the Prospectus of any applicable laws and regulations, including the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the PRC Company Law; or
- (i) any non-compliance of the Prospectus or the filings to the CSRC (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering) with the Listing Rules or any other applicable laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the relevant rules of the CSRC); or
- (j) (i) the imposition of sanctions under any sanctions laws or regulations, (ii) the imposition of export controls, or (iii) the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by or for any of the Relevant Jurisdictions or relevant to the business operations of the Company or any member of the Group; or
- (k) any Director or member of senior management of the Company named in the Prospectus is being charged with an indictable offence or is prohibited by operation of Law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company; or
- (l) that the Chairman of the Board, any executive 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
- (m) there is a valid demand by creditors for repayment of indebtedness of any member of the Group; or
- (n) there is an order or petition for the winding-up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any

resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

- (o) 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will have or is likely to have a Material Adverse Effect;
- ii. has or will have or is likely to have a material adverse effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
- iii. makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable 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 Global Offering Documents; or
- iv. has or will or is likely to have the effect of making any part of this Agreement (including underwriting the Hong Kong Public Offering) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

- (a) any statement contained in any of the Hong Kong Public Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by, for 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 deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, (including any supplement or amendment thereto) was, when it was issued, or has become, unfair and dishonest or based on unreasonable assumptions with reference to the facts and circumstances then subsisting; 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 misstatement in, or omission from, any Global Offering Document; or
- (c) any breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the representations or warranties given by the Warrantor in this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable; or

- (d) any material breach of any of the obligations or undertakings imposed upon the Company under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto); or
- (e) an 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 given by the Indemnifying Parties in this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto); or
- (f) there is any change or development involving a prospective change constituting or having a Material Adverse Effect; or
- (g) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option), other than subject to any applicable conditions, is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by any applicable conditions), revoked or withheld; or
- (h) 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
- (i) any person (other than 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
- (j) the Company withdraws the Prospectus (and/or any other documents used in connection with the Global Offering) or the Global Offering; or
- (k) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (l) 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.

11.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

- 11.2.1 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 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2 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 Coordinators 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 H Share Registrar and the Nominees 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

- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall forthwith pay to the Sole Sponsor and the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4.

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

- 12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Options and the Over-allotment Option), 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 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 equity 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 equity securities of the Company, or any interest in any of the foregoing, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of the Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of the Company, or any interest in any of the foregoing); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any transaction described in Clause 12.1.1, 12.1.2 or 12.1.3,

in each case, whether any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above is to be settled by delivery of share capital or such other equity securities of the Company, in cash or otherwise (whether or not the issue of such share capital or other equity 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 12.1.1, 12.1.2 or 12.1.3 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 create a disorderly or false market for any Shares or other equity securities of the Company.

- 12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will comply with the minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”) and the minimum free float requirements specified in the Listing Rules (the “**Minimum Free Float Requirement**”), and it will not prior to the expiration of the First Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed) (a) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange; or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 8.08A of the Listing Rules (as amended and replaced by Rule 19A.13C of the Listing Rules).

- 12.3 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **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 by its directors, supervisors, 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed), except in the event and to the extent that any such announcement, 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 Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and after the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.

- 13.2 **Discussion with the Sole Sponsor and the Overall Coordinators:** The Company undertakes to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Sole Sponsor and the Overall Coordinators 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.

- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure compliance by the Group and its Affiliates with the provisions of this Clause 13.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, supervisors, 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.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, supervisors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

14.2.1 required by applicable Laws;

14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the Shanghai Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

14.2.3 required to vest the full benefit of this Agreement in such party;

14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;

14.2.5 the information has come into the public domain through no fault of such party;

14.2.6 required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;

14.2.7 required by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinator, the CMIs, the Joint Bookrunners, 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;

14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall 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.

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by email, when successfully transmitted.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

- 15.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company:	
Address:	5/F, Building 6, No. 8, Beiqing Road, Changping District, Beijing, PRC
Email:	qinzy2@sany.com.cn
Attention:	Ms. Qin Zhiyu
If to CITICS:	
Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Email:	project_3A@citics.com
Attention:	Project 3A
If to CLSA:	
Address:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Email:	Project_3A@clsa.com
Attention:	Project 3A
If to CICC:	
Address:	29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email:	IB_Project_3A@cicc.com.cn
Attention:	Mr. Tsang Chichung

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 1, respectively.

- 15.4 **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 15.3, provided that such notification shall only be effective on:

15.4.1 the date specified in the notification as the date on which the change is to take place; or

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Subject to Clause **Error! Reference source not found.** below, each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or in connection with this Agreement including any question regarding its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or in connection with this Agreement (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 16.2. 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. Any award of the tribunal shall be final and binding on the parties from the date it is made. Nothing in this Clause 16.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 16.2 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

- 16.3 **Joinder to Third Party Proceedings:** Notwithstanding Clause 16.2, each of the Sole Sponsor, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall have the sole right in circumstances in which they become or are joined as a defendant in any proceedings commenced by a non-party to this Agreement in any court of competent jurisdiction (the “**Court Proceedings**”), to join the Company in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If the Company is joined as a party to any Court Proceedings in accordance with this Clause **Error! Reference source not found.**, no arbitration shall be commenced or continued by any party under Clause 16.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Court Proceedings until the Court Proceedings have been finally determined.

- 16.4 **Service of documents:** Without prejudice to the provisions of Clause 16.5, 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 15.

- 16.5 **Process agent:** Without prejudice to Clause 16.4 above, the Company has established a place of business in Hong Kong at Room 1808-10, 18th Floor, Landmark North, No. 39 Lung Sum Avenue, Sheung Shui, New Territories, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.
- 16.6 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company has or can claim for itself or its 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 or its/his assets, properties or revenues any such immunity (whether or not claimed), the Company 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).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **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, the Warrantor agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint

Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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 Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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).

- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, 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 Coordinators, the OC Engagement Letters, 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 Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes 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 Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any term in this Agreement is inconsistent with that of any of the Sponsor and Sponsor-OC Mandate, the OC Engagement Letters and the CMI Engagement Letters, as the case may be, the terms in this Agreement shall prevail as between the parties to the relevant mandate or engagement letter.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.14.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party 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.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed

and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, the Warrantor 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 the Warrantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, 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 Joint Global Coordinators, the CMIs, the Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

17.12 **Taxation:** All payments to be made by or on behalf of the Company to the Sole Sponsor and the Sponsor-OC 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 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 Sole Sponsor and the Sponsor-OC as applicable.

If any of the Sole Sponsor and the Sponsor-OC is required by any Authority to pay any Taxes as a result of this Agreement, the Company 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.

All payments to be made by or on behalf of the Company under this Agreement to each of the other CMIs (other than the Sole Sponsor and Sponsor-OC) shall be paid inclusive of any and all present or future Taxes pursuant to such engagement letters between the Company and such CMI (other than the Sole Sponsor and Sponsor-OC).

17.13 **Officer’s Certificates:** Any certificate signed by any officer of the Warrantor and delivered to the Overall Coordinators 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 Warrantor, as to matters covered thereby, to each Overall Coordinator, Sole Sponsor or Underwriter.

17.14 **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 17.14:

17.14.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.14.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

17.14.3 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 17.14.1.

17.15 **Professional Investors:** The Company has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Company, and “we” or “us” or “our” shall mean the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters).

17.16 **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.

17.17 **Further Assurance:** The Warrantor shall from time to time, on being reasonably required to do so by the Sole Sponsor and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, 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.

17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

SCHEDULE 1
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
CLSA Limited 18/F, One Pacific Place, 88 Queensway, Hong Kong Email: Project_3A@clsa.com Attention: Project_3A	See below	See below
China International Capital Corporation Hong Kong Securities Limited 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong Email: IB_Project_3A@cicc.com.cn Attention: Tsang Chichung	See below	See below
BOCI Asia Limited 26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong Email: Project.3A@bocigroup.com Attention: Yvonne Tang / Iris Sha / Joe Zhao / Xiao Chen	See below	See below
China Merchants Securities (HK) Co., Limited 48/F, One Exchange Square 8 Connaught Place Central, Hong Kong Email: project3a@cmschina.com.hk Attention: Guo Linfeng / Amber Tu / Leah Wang / Oscar Wang	See below	See below
ABCI Capital Limited	See below	See below

11/F, Agricultural Bank of China
Tower, 50 Connaught Road Central,
Hong Kong

**ABCI Securities Company
Limited**

10/F, Agricultural Bank of China
Tower, 50 Connaught Road Central,
Hong Kong

Email: abcic.ecm@abci.com.hk
Attention: ABCI ECM team

**ICBC International Securities
Limited** See below

See below

37/F, ICBC Tower, 3 Garden Road,
Hong Kong

Email: project_3a@icbci.com
Attention: Dawn Chen / Daisy
Shang / Helen Yuan / Ashley Feng

Total:

100%

$$A = B/C \times (58,042,600 \text{ Shares})$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of an H Share shall be rounded down to the nearest whole number of an H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 58,042,600, 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;

“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; and

SCHEDULE 2

THE WARRANTIES

The Company represents, warrants and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters as follows:

1 Accuracy and Adequacy of Information

1.1 None of the Hong Kong Public Offering Documents or the Preliminary Offering Circular (A) contains any untrue statement of a material fact or (B) omits to state any material fact necessary in order to make the statements made in those documents, in the light of the circumstances under which they were made, not misleading.

1.2 All information disclosed or made available in writing or orally from time to time (including but not limited to information used as the basis of information contained in each of the Application Proof, the Hong Kong Public Offering Documents, the PHIP, the Preliminary Offering Circular and the CSRC Filings), including the Verification Notes and the answers and documents referred to in that document (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement), by or on behalf of the Company or any of its Subsidiaries, or any of their respective directors, supervisors, officers, any of its employees, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC or the CSRC for the purposes of the Global Offering and/or the listing of the H 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, the SFC or the CSRC), or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), all information contained in the Investor Presentation Materials, all information, materials and documents used, issued, given or presented in syndicate research analyst presentations conducted by or on behalf of the Company in connection with the Global Offering or otherwise provided to syndicate research analysts by the Company, was:

1.2.1 when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading; and

1.2.2 disclosed or made available in full and in good faith,

and all forecasts and estimates so disclosed or made available have been disclosed or made available after due, careful and proper consideration and enquiry and, where appropriate, are based on assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to the Company or any of its Subsidiaries or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents.

1.3 All statements or expressions of opinion and intention or expectation (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, planned capital expenditure, critical accounting policies, indebtedness, prospects, dividends, material contracts, as applicable) contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular (at and as of the date thereof) and the CSRC Filings are fair and honest, made on

reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and remain truly and honestly held by the Company, the Directors and the Supervisors and there are no other facts known or which could, upon due and careful enquiry, have been known to the Company, the Directors or the Supervisors the omission of which would make any such statement or expression misleading.

1.4 Without prejudice to any other Warranties:

- 1.4.1 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
- 1.4.2 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Group’s indebtedness as at August 31, 2025 are complete, true and accurate in all material respects and not misleading, and all material developments in relation to the Group’s indebtedness have been disclosed;
- 1.4.3 the statements relating to the Group’s working capital, liquidity and capital resources contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.4.4 the interests of the Directors and the Supervisors in the share capital of the Company and in contracts with the Company or any of its Subsidiaries are duly and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 1.4.5 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
 - (i) under the section headed “Regulatory Overview”, insofar as they purport to describe the provisions of the Laws affecting or with respect to the business of the Group;
 - (ii) under the section headed “Appendix III—Summary of Articles of Association”, insofar as they purport to describe the material provisions of the Articles of Association; and
 - (iii) under the section headed “Appendix VI—Statutory and General Information”, insofar as they purport to describe the provisions of the Laws and documents referred to in thereare a fair summary of the relevant provisions, Laws and documents;
- 1.4.6 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Risk Factors” are true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry, and there are no other material risks or matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

- 1.4.7 the information in each submission or application to the Stock Exchange, the SFC or the CSRC, and the reply to each question or comment raised by the Stock Exchange, the SFC or the CSRC or question set out in the Verification Notes, given by or on behalf of the Company or the Directors was so given by a person having appropriate knowledge and duly authorised for such purpose and each such information or reply has been given in full and in good faith and was, and remains, complete, true and accurate in all material respects and not misleading and contains all material information and particulars with regard to the subject matter;
- 1.5 All forecasts and estimates contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings have been made after due and proper consideration and on the bases and assumptions referred to in those documents and represent and will continue to represent reasonable and fair expectations honestly held based on facts known to the Company or any of its Subsidiaries, and there are and will be no other bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of those documents in which such forecasts or estimates are contained. Such forecasts and estimates do not and will not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering and there are and will be no other facts known or which could, upon due and careful enquiry, have been known to the Company or any of its Subsidiaries, the omission of which would or may make any forecasts and estimates misleading.
- 1.6 Other than the Prospectus and the Preliminary Offering Circular, the Company (including, its agents and representatives, other than the Underwriters in their capacity as such) has not, without the prior written consent of the Sponsor-OC, prepared, made, used, authorised, approved or referred to any Supplemental Offering Material (in this paragraph, “**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 any Investor Presentation Materials relating to the Offer Shares that constitutes such written communication, other than the Prospectus and the Preliminary Offering Circular or amendments or supplements to those documents).
- 1.7 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains or includes:
- 1.7.1 all material information and particulars required of a prospectus and/or listing document to comply with the Companies (WUMP) Ordinance and the Listing Rules, as applicable, and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange; and
- 1.7.2 all such information as investors would reasonably require, and reasonably expect to find in there, for the purpose of making an informed assessment of the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profitability, results of operations, position or condition (financial or otherwise), profit or losses, management, prospect or performance of the Group as a whole and the rights attaching to the H Shares.
- 1.8 The Application Proof and the PHIP comply with the relevant Listing Rules regarding redactions and contain the appropriate warning and disclaimer statements for publication.
- 1.9 To the best knowledge of the Company, no significant customer or supplier of the Group is considering ceasing to deal with the Group or significantly reducing the extent or value of its dealings with the Group, except where such cessation in dealing or reduction in value would

not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 1.10 All public notices, announcements and advertisements in connection with the Global Offering and all Approvals and Filings provided by or on behalf of the Company, and/or any of their respective directors, supervisors and officers, to the Stock Exchange, the SFC, and the CSRC have complied with all applicable Laws in all material respects.
- 1.11 None of the Company or any of its Subsidiaries or their respective directors, supervisors, officers, or, to the best knowledge of the Company, employees, affiliates and/or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or publicly available.

2 Share Capital, Capacity, Authority and the Subsidiaries

- 2.1 The Company has the registered, issued and paid-up share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Share Capital”; except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all of the issued Shares, including the Offer Shares, have been duly authorised and registered and validly issued in compliance with all applicable Laws and are fully paid up and non-assessable, and were not issued in violation of, and are not subject to any Encumbrance.
- 2.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to:
 - 2.2.1 own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and, where applicable, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 2.2.2 execute and deliver this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party and to perform its obligations hereunder and thereunder; and
 - 2.2.3 issue and deliver the Offer Shares as contemplated herein and under the Global Offering.
- 2.3 The Company is capable of suing and being sued in its own name. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Articles of Association comply with the requirements of the Laws of the PRC and the Listing Rules, and are in full force and effect.
- 2.4 The Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where the failure to be so qualified or in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.
- 2.5 (A) The registered share capital of the Company or registered share capital or other equity interests of or in each of the Subsidiaries are fully and accurately set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Appendix I—Accountants’ Report”.

(B) Other than as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Appendix I—Accountants’ Report”, other than the share capital or other equity interests of or in its Subsidiaries, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity that is material to the Group, taken as a whole, as of the date of the latest audited consolidated financial statements.

(C) All of the issued shares of each of the Company and its Subsidiaries have been duly authorised and validly allotted and issued, are fully paid up and non-assessable, have been allotted and issued in compliance with all applicable Laws and were not issued in violation of any Encumbrance and are owned by the Company or the relevant Subsidiary subject to no Encumbrance, except which would not, individually or in the aggregate, result in a Material Adverse Effect, except as otherwise set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

(D) The registered capital (in the form of shares or otherwise) of each of the PRC Subsidiaries has been duly and validly established, all of such registered capital is duly paid in accordance with its articles of association.

(E) Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no options, warrants or other rights to purchase agreements or other obligations to issue other rights to convert any obligation into, share capital or other equity interests of or in the Company or any of its Subsidiaries are outstanding.

2.6

2.6.1 Each Subsidiary has been duly incorporated, registered, established or organised and is validly existing as a legal person with limited liability in good standing (where applicable) under the Laws of the jurisdiction of its incorporation, registration, establishment or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; each Subsidiary is capable of suing and being sued;

2.6.2 Each Subsidiary is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise) except where the failure to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect;

2.6.3 The articles of association or other organisational or constitutional documents or the business licence of each of the Company and its Subsidiaries complies with the requirements of the Laws of the jurisdiction of its incorporation, registration, establishment or organisation, and are in full force and effect;

2.6.4 All necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organisation of each of the Company and its Subsidiaries have been duly and validly made or obtained.

2.7 Neither the Company nor any of its Subsidiaries is conducting or proposes to conduct any business, proposes to acquire any property or asset, or proposes to incur any liability or obligation (including contingent liability or obligation), which are material to the Group, taken

as a whole, but which is not directly related to the business of the Group, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 2.8 None of the Company, its Subsidiaries nor any person acting on behalf of any of them has taken any action, nor have any steps been taken by any person, nor have any actions under any Laws been started or threatened, to:

- 2.8.1 liquidate, wind up, dissolve, make dormant or eliminate any member of the Group; or
- 2.8.2 withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company or any of its Subsidiaries,

except, in each case of 2.8.1 and 2.8.2, for matters which would not, individually or in the aggregate, result in a Material Adverse Effect.

- 2.9 There is no contract or agreement between the Company, on the one hand, and any third party, on the other hand, in relation to the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business, except where such contract or agreement would not, individually or in the aggregate, have a Material Adverse Effect.

- 2.10 The Group is capable of carrying on its business independent of the Controlling Shareholders.

3 Offer Shares

- 3.1 The Offer Shares:

- 3.1.1 have been duly and validly authorised and, when allotted, issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, sold and/or delivered, fully paid up and non-assessable, free of any Encumbrance;
- 3.1.2 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 and the Preliminary Offering Circular; and
- 3.1.3 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;
- 3.1.4 when allotted, issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws of the PRC or Hong Kong or the Articles of Association or any agreement or other instrument to which the Company is a party;
- 3.1.5 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.

- 3.2 No holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a

holder. The subscribers or purchasers of all Offer Shares allotted, issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the H Shares at any time on or after the Listing Date.

- 3.3 As at the Listing Date, the Company will have the registered and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Share Capital” and “Appendix VI—Statutory and General Information—1. Further Information about our Group”, and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Option Shares, the Company will have the registered and issued share capital as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Share Capital” and “Appendix VI—Statutory and General Information—1. Further Information about our Group”.
- 3.4 The share capital of the Company, including the Offer Shares, conforms to its description as contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and each such description is complete, true, accurate and not misleading. The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the PRC and Hong Kong.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents has been or will be duly authorised, executed and delivered by the Company and when duly authorised, executed and delivered by the other parties to this Agreement and those agreements, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general principles of equity (the “**Bankruptcy Exceptions**”).
- 4.2 The statements set forth in the sections of each of the Prospectus and the International Offering Documents headed “Structure of the Global Offering” and “Underwriting”, insofar as they purport to describe the provisions of this Agreement and the International Underwriting Agreement are complete, true and accurate in all material respects and not misleading.
- 4.3 None of the investment commitments by the cornerstone investors under the Cornerstone Investor Agreements has been reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

5 No Conflict, Compliance and Approvals

- 5.1 Neither the Company nor any of its Subsidiaries is in breach or violation of or in default under (nor has any event 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):
- 5.1.1 its articles of association or other organisational or constitutional documents or its business licence; or
 - 5.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which

it is a party or by which it or any of its properties or assets is or may be bound or affected; or

- 5.1.3 any Laws applicable to it or any of its properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular,

except in the cases of 5.1.2 and 5.1.3 where such breach, violation or default would not, individually or in the aggregate, results in a Material Adverse Effect.

- 5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions contemplated in this Agreement or those agreements, and the fulfilment of the terms of this Agreement or of those agreements, do 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 Company or any of its Subsidiaries pursuant to:

- 5.2.1 the articles of association or other organisational or constitutional documents or the business licence of the Company or any of its Subsidiaries; or

- 5.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it is bound or any of their respective properties or assets is or may be bound or affected; or

- 5.2.3 any Laws applicable to it or any of its properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular,

except in each of clauses 5.2.2 and 5.2.3 where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Effect.

- 5.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange and such approval has not been revoked, suspended or modified.
- 5.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong and the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the allotment, issue or sale of the Offer Shares or the performance by the Company of its obligations under this Agreement or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 5.5 The Hong Kong Public Offering, the International Offering, the other transactions provided for or contemplated by this Agreement and the International Underwriting Agreement, and all related arrangements will, in so far as they are the responsibility of the Company or its

Subsidiaries, be carried out in accordance with all applicable Laws in Hong Kong and other relevant jurisdictions.

5.6 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:

- 5.6.1 no person has any right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or any other securities of the Company;
- 5.6.2 no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to subscribe for any H Shares or any other securities of the Company;
- 5.6.3 no person has any right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and
- 5.6.4 no person has any right, contractual or otherwise, to cause the Company to include any H Shares or any other securities of the Company in the Global Offering.

5.7

5.7.1 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Company and its Subsidiaries

- (i) has conducted and is conducting its business and operations in compliance with all applicable Laws thereto in all material respects and
- (ii) has obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, it or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its business and operations (“**Operational Approvals and Filings**”), and except to the extent that any failure to so comply with such applicable Laws or to so obtain and hold any such licenses, certificates, permits and other authorisations would not, individually or in the aggregate, result in a Material Adverse Effect.

5.7.2 All the Operational Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

5.7.3 All the Operational Approvals and Filings are valid and in full force and effect, and neither the Company nor any of its Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, claim (whether or not any such claim involves or results in any action or suit or proceeding), demand, investigation, inquiry, judgment, award or proceeding (in each case whether joint or several) (together, “**Actions**”) or enquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Effect.

5.7.4 None of the Ministry of Finance of the PRC (the “**MOF**”), the CSRC, the State Administration of Foreign Exchange of the PRC (the “**SAFE**”), the State Administration of Taxation (the “**SAT**”), the State Administration for Market

Regulation of the PRC (the “SAMR”), the National Audit Office (the “NAO”), the PRC State-owned Assets Supervision and Administration Commission (the “SASAC”), the People’s Bank of China (the “PBOC”), the National Development and Reform Commission of China (the “NDRC”) or their respective local offices has, in any inspection, examination or audit of the Company or any of its Subsidiaries, reported findings or imposed penalties that have resulted in any Material Adverse Effect and, with respect to any such inspection, examination or audit, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted, except for the failure to do so which would not, individually or in the aggregate, result in a Material Adverse Effect.

5.8

- 5.8.1 There are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best knowledge of the Company, threatened or contemplated, to which the Company or any of its Subsidiaries or any of their respective directors, supervisors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority; or
- 5.8.2 There is no Law that has been enacted, adopted or issued or, to the best knowledge of the Company, that has been proposed by any Authority; and
- 5.8.3 there is no judgment, decree or order of any Authority.

which, in any such case described in paragraphs 5.8.1, 5.8.2 or 5.8.3, would individually or in the aggregate result in a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, allot, issue, sell and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise adversely affect the Global Offering.

5.9

- 5.9.1 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been obtained or made in due course; and
- 5.9.2 To the best knowledge of the Company, no event has occurred, and no circumstance exists, which could prevent the Company or any of its Subsidiaries from obtaining or making any such Approvals and Filings so disclosed; and
- 5.9.3 the use and application of the proceeds from the Global Offering, as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not (i) 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 (ii) result in the creation or imposition of any Encumbrance on any property or assets of the Company or any of its Subsidiaries, pursuant to (a) the articles of association or other organisational or constitutional

documents or the business licence of the Company, (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of its properties or assets is or may be bound or affected, or (c) any Laws applicable to the Company or its Subsidiaries or any of its properties or assets described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except in each case of clauses 5.9.3 (i) and 5.9.3 (ii), where such breach, violation or default would not, individually or in the aggregate, result in a Material Adverse Effect.

- 5.10 To the best knowledge of the Company, since the listing of the Company's A shares on the Shanghai Stock Exchange, the Company had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any respects, and there was no material matter that the Overall Coordinators should be informed of in relation to the Company's compliance record on the Shanghai Stock Exchange.

6 Accounts

- 6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Group is included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants with respect to the Company under section 290 of the Code of Ethics for Professional Accountants on "Independence—Audit and Review Engagements" issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 6.2 The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
- 6.2.1 give a true and fair view of the consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Group for the periods specified; and
 - 6.2.2 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; and
 - 6.2.3 are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, and make appropriate provision for all actual liabilities and appropriate provision for all material contingent or deferred liabilities of the Group, and proper and adequate provision for all Tax liabilities (including deferred Tax).
- 6.3 All summary and selected financial data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the information shown in those documents and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included.
- 6.4 The pro forma net tangible assets (and the notes thereto) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and the notes thereto) are reasonable, 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).

- 6.5 There are no financial statements (historical or pro forma, as applicable) that are required (including by the Listing Rules or the Companies (WUMP) Ordinance) to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required.
- 6.6 The memorandum on the profit forecast and the working capital forecast, which has been approved by the Directors in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all material aspects 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) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.
- 6.7 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular entitled “Financial Information—Net Current Liabilities/Assets—Working capital sufficiency” (the “**Prospective Financial Information**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (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 making the Prospective Financial Information for at least the 12-month period immediately following the 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 Prospective Financial Information 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 Prospectus Date.
- 6.8 The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information—Material Accounting Policies and Estimates” are complete, true and accurate in all material respects and not misleading and fairly describe (A) accounting policies which the Company believes are material to 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) and explain the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the board of Directors and the senior management of the Company have (i) reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and (ii) consulted with the Reporting Accountants with regard to such selection, application and disclosure.
- 6.9 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, that the Company believes would materially affect the liquidity of the Company or any of its Subsidiaries and could reasonably be expected to occur and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent, if any; the Company and its Subsidiaries do not have 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 and its Subsidiaries, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of the Company or any of its Subsidiaries or the availability thereof or the requirements of the Company or any of its Subsidiaries for capital resources.

- 6.10 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation and issuance of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants to the Underwriters in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information or documents which have not been provided, the result of which would make the information and documents so received misleading; and (C) no material information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the profit forecast memorandum and the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Company's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.11 The statutory books, books of account and other records of whatsoever kind of the Company and its Subsidiaries are in its proper possession, up-to-date and contain complete and accurate records, including records of any related party transactions, as required under applicable Laws to be dealt with in such books in all material respects; and no notice or allegation that any of such statutory books, books of account and other records is incorrect or should be rectified has been received, except which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 6.12 All historical financial information contained in the Prospectus has been either correctly extracted from the audited consolidated financial statements (and the notes thereto) of the Group or is derived from the relevant accounting records of the Company and its Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

7 Indebtedness and Material Obligations

7.1

- 7.1.1 Except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, neither the Company nor any of its Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any mortgage or charge or any material guarantee or other contingent liabilities; and
- 7.1.2 no material outstanding indebtedness of the Company or any of its Subsidiaries has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) become repayable before its stated maturity, nor has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or any of its Subsidiaries; and
- 7.1.3 no person to whom any material indebtedness of the Company or any of its Subsidiaries that is repayable on demand is owed has demanded, or, to the best knowledge of the

Company, threatened to demand repayment of, or to take steps to enforce any security for, the same;

- 7.1.4 to the best knowledge of the Company, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of the Company or any of its Subsidiaries or under any guarantee of any material liability of the Company or any of its Subsidiaries by reason of default of the Company or any of its Subsidiaries or any other person or under any material guarantee given by the Company or any of its Subsidiaries; and
 - 7.1.5 neither the Company nor any of its Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 7.2 (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or in any debenture or other deed or document binding upon it; (B) neither the Company nor any Subsidiaries has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; and (C) with respect to each of the borrowing facilities of the Company or its Subsidiaries which is material to the Company or its Subsidiaries, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, and is in full force and effect; (ii) all undrawn amounts under such borrowing facility is capable of drawdown when relevant terms and conditions included in the borrowing facilities are met; 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 (iv) no event has occurred, and no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or pledged to the Company or its Subsidiaries from or by any Authority, in consequence of which the Company or its Subsidiaries is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance, except, in each case of (B) and (C) above, for matters which would not, individually or in the aggregate, result in a Material Adverse Effect.

8 Subsequent Events

- 8.1 After April 30, 2025, neither the Company nor any of its Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, taken as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including contingent liability) or other obligation that is material to the Group, taken as a whole; (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Company or any of its Subsidiaries and tax liens, that is material to the Group, taken as a whole; (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group, taken as a whole; (E) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business; (F) purchased or reduced, or agreed to purchase or reduce, its share capital or other equity interests of any class in any material respect; or (G) declared, made or paid any dividend or distribution of any kind on its share capital or other equity interests of any class, except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; or (H) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in (A) to (G) above.
- 8.2 After April 30, 2025, neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any

Authority, except for any loss or interference that would not and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

- 8.3 Subsequent to the respective dates as at which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been (A) any Material Adverse Effect; (B) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or its Subsidiaries, which is material to the Group; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in the Company or its 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 the Company or any of its Subsidiaries.
- 8.4 There has not been any material change in the financial position of the Group as compared to amounts shown in the Accounts.

9 Assets and Properties

- 9.1.1 Save as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, each of the Company and its Subsidiaries (i) has valid, good title to all properties (including real properties and buildings) and other assets that it purports to own and (ii) is entitled as legal and beneficial owner of such properties and other assets; and
- 9.1.2 Save as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions affecting any such property or other asset, except such as would not, individually or in the aggregate, (i) materially and adversely affect the value of such property or other asset, (ii) materially interfere with the use made or proposed to be made of such property or other asset by the Company or its Subsidiaries, (iii) materially and adversely limit, restrict or otherwise affect the ability of the Company or such Subsidiary to utilise, develop or redevelop such property or other asset or (iv) result in a Material Adverse Effect; and
- 9.1.3 in respect of any property (including real property and buildings) or other assets held under lease, tenancy or licence by the Company or its Subsidiaries, (i) such lease, tenancy or licence (a) is in full force and effect, (b) has been duly authorised, executed and delivered and (c) is legal, valid, binding, subsisting and enforceable by the Company or its Subsidiaries in accordance with its terms, with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect (ii) no default (or event which with notice, lapse of time, fulfilment of any condition and/or compliance with any formality would constitute a default) under such lease, tenancy or licence by the Company or its Subsidiaries has occurred and is continuing or is likely to occur, except such default which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect, (iii) to the best knowledge of the Company, there are no Action of any nature that has been asserted by any person which (a) may be materially adverse to the rights or interests of the Company and its Subsidiaries under such lease, tenancy or licence or (b) which may affect the rights of the Company or its Subsidiaries to the continued possession or use of such leased or licensed property or other asset, (iv) the right of the Company and its Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions which may result in a Material Adverse Effect, and (v) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by the Company or its Subsidiaries,

except for such Encumbrances, conditions or other restrictions which would not, and could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect;

- 9.1.4 neither the Company nor its Subsidiaries owns, operates, manages, leases or has any other right or interest in any other real property or building of any kind that is material to the Group as whole, except as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Business—Property”; and
- 9.1.5 no other properties (including real properties and buildings) or assets are necessary in order for the Company and its Subsidiaries to carry on their business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, save as disclosed therein and other than those properties and assets the absence of which would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

10 Intellectual Property

- 10.1 Each of the Company and its Subsidiaries owns (free of any Encumbrance), or has (or can obtain on reasonable terms) licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, designs, domain names, know-how (including 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 and the Preliminary Offering Circular as being owned or licensed or used by it and to the extent applicable, such rights and licenses held by the Company and the Subsidiaries in any Intellectual Property comprise all the rights and licenses that are necessary for the conduct of, its business as currently conducted by the Company and its Subsidiaries, except where the failure to own, license or have such rights would not, individually or in the aggregate, have a Material Adverse Effect.
- 10.2 To the best knowledge of the Company, there are no third parties who have or will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which has been licensed to the Company or any of its Subsidiaries and has been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.3 To the best knowledge of the Company, there is no infringement by third parties of any Intellectual Property, except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.4 To the best knowledge of the Company, there is no pending or threatened Action by others challenging the Company’s or any of its Subsidiaries’ rights in, or the validity, enforceability or scope of any Intellectual Property, and there are, to the best of the knowledge of the Company, no facts which could form a reasonable basis for any such Action, except which would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.5 To the best knowledge of the Company, there is no pending or threatened Action by others that the Company or any of its Subsidiaries infringes or otherwise violates any patent, trade or service mark, trade or service name, design, domain name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such Action. The Company or its Subsidiaries has complied with the terms of each

agreement pursuant to which Intellectual Property has been licensed to it, and all such agreements are in full force and effect, except where such lack of, or invalidity of, license or non-compliance would not, individually or in the aggregate, have a Material Adverse Effect.

- 10.6 To the best knowledge of the Company, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property, except which would not, individually or in the aggregate, result in a Material Adverse Effect.

11 **Information Technology**

- 11.1 All material computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Company or any of its subsidiaries (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct the respective businesses of the Company or any of its Subsidiaries as currently conducted or as proposed to be conducted.
- 11.2 The Company and its Subsidiaries either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology, except for such lack of ownership or licenses or other rights which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.
- 11.3 Each agreement pursuant to which the Company or any of its Subsidiaries has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, subject, as to enforceability, to the Bankruptcy Exceptions, the Company or any of its Subsidiaries as the case may be, has complied in all respects with the terms of each such agreement which is in full force and effect, and no default (or event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would constitute such a default) by the Company or any Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, except for such noncompliance or default or termination which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.
- 11.4 All the records and systems (including the Information Technology) and all data and information of the Company are maintained and operated by the Company and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Group, except for the use of commercially available third-party hosting, cloud or communication services in the ordinary course of business, or where such lack of exclusive ownership would not, individually or in the aggregate, have a Material Adverse Effect.
- 11.5 In the event that the persons providing maintenance or support services for Company or any Subsidiaries with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiaries has all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain and support the Information Technology that are necessary for carrying out its main business.
- 11.6 The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its 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, which have resulted in a Material Adverse Effect.

- 11.7 There are no material defects relating to the Information Technology which have caused any substantial disruption or interruption in or to the business of the Company and the Subsidiaries.

12 **Data Protection**

- 12.1 (i) Each of the Company and its Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (ii) neither the Company nor any of its Subsidiaries is a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (iii) neither the Company nor any of its Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the "CAC"), the CSRC, or any other relevant governmental authority; and (iv) neither the Company nor any of its Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice 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;
- 12.2 Neither the Company nor any of its Subsidiaries has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorised destruction or unauthorised disclosure of data and there is no outstanding order against the Company or any of its Subsidiaries in respect of the rectification or erasure of data, in each case which would individually or in the aggregate result in a Material Adverse Effect;
- 12.3 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 its Subsidiaries or any of their respective directors, supervisors, officers and employees, which would individually or in the aggregate result in a Material Adverse Effect;
- 12.4 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 its Subsidiaries or any of their respective directors, supervisors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), which would individually or in the aggregate result in a Material Adverse Effect; and Neither the Company nor any of its 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 governmental authority.

13 **CSRC Filings**

- 13.1 The Company has prepared and submitted the CSRC Filing Report in relation to the Global Offering and any transactions contemplated by this Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion issued by the Company's PRC Counsel, where applicable) to the CSRC pursuant to the applicable requirements under CSRC Filing Rules.
- 13.2 In connection with the CSRC Filings made to the CSRC for the Global Offering:

- 13.2.1 the Company and its Directors have complied, and remain in compliance, with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
- 13.2.2 all information and statements included in the CSRC Filings (including the CSRC Filing Report) are true, accurate and complete and not misleading, and no information or facts have been omitted or withheld;
- 13.2.3 (i) there are not any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain detailed analysis on the fulfilment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Global Offering and any transactions contemplated by this Agreement do not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;
- 13.2.4 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;
- 13.2.5 the CSRC Filings has been timely submitted 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.
- 13.3 The Company has not, and will not, make any amendment, supplement or modification to the CSRC Filings and (where applicable) the related PRC legal opinion delivered to the Sponsor-OC under Schedule 3 unless prior consent from the Sole Sponsor and the Sponsor-OC (on behalf of the Hong Kong Underwriters) of any such amendment, supplement or modification is obtained.
- 13.4 The Company has complied, and remain in compliance with all applicable laws, rules and regulations in all material respects (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (iii) maintenance of confidentiality of any Relevant Information.

14 **Employment and Labour**

- 14.1 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and as required under applicable laws,
 - 14.1.1 neither the Company nor any of its Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person, where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any such schemes; and

- 14.1.2 neither the Company nor any of its Subsidiaries has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; and
- 14.1.3 there are no material amounts or liability owing or promised to any present or former directors, supervisors or employees of the Company or any of its Subsidiaries other than remuneration accrued, due or for reimbursement of business expenses; and
- 14.1.4 no directors or supervisors or senior management or key employees of the Company or any of its Subsidiaries have given or been given notice terminating their contracts of employment, except which would not result in a Material Adverse Effect; and
- 14.1.5 there are no proposals to terminate the employment of any directors, senior management, supervisors or key employees of any the Company or any of its Subsidiaries or to vary or amend their terms of employment (whether to their detriment or benefit), except which would not result in a Material Adverse Effect; and
- 14.1.6 neither the Company nor any of its Subsidiaries has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors or key employees by them, except where the such liability would not result in a Material Adverse Effect; and no material liability has been incurred by the Company or any of its Subsidiaries for breach of any director's, supervisor's or employee's contract of service, contract for services 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, supervisor or employee, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment of any present or former employee, director or supervisor of the Company or any of its Subsidiaries.

14.2

- 14.2.1 There is no material dispute with the Directors and no material strike, labour dispute, slowdown or stoppage or other material conflict with the Directors of any of Company or its Subsidiaries pending or, to the knowledge of the Company, threatened against the Company and its Subsidiaries; and
- 14.2.2 There have been and are no violations of any applicable labour and employment Laws and labour rights by the Company or any of its Subsidiaries of the jurisdiction in which the Company or any of its Subsidiaries operates, except for such violations which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect; and
- 14.2.3 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there have been and are no violations of any applicable occupational safety Laws by the Company or any of its Subsidiaries of the jurisdiction in which the Company or any of its Subsidiaries operates, except for such violations which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

15 **Environmental Laws**

- 15.1 The Company and its Subsidiaries and their respective assets and operations are in compliance in all material respects with, all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below).

- 15.2 To the best of the Company's knowledge, there is no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company or any of its Subsidiaries under, or to interfere with or prevent compliance by the Company or any of its Subsidiaries with, any Environmental Laws.
- 15.3 Neither the Company nor any of its Subsidiaries is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or threatened Action, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials that are material to the Company nor any of its Subsidiaries, (as defined below) (as used in this paragraph, "**Environmental Laws**" means Laws relating to health, safety, the environment (including the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including 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).
- 15.4 In the ordinary course of its business, each of the Company and its Subsidiaries conducts periodic reviews of the effect of Environmental Laws on its businesses, operations and properties, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for compliance with Environmental Laws or any Approvals and Filings 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.

16 **Anti-trust**

Except as would not, or could not reasonably be expected to, result in a Material Adverse Effect, none of the Company or its Subsidiaries is a party to any agreement or arrangement or is carrying on any practice which, in whole or in part, contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company and any of its Subsidiaries has assets or carry on business.

17 **Insurance**

The Company maintains adequately in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business, except for, in either case, the lack of such insurance would not, individually or in the aggregate, result in a Material Adverse Effect; and

- 17.1.1 each such insurance is fully in force on the date of this Agreement and will be fully in force on the Prospectus Date and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement; and
- 17.1.2 neither the Company nor any of its Subsidiaries has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or that the insurance will be void, except in cases where the failure of such renewal, or the voidance of such insurance, would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and

- 17.1.3 neither the Company nor any of its Subsidiaries has been refused any material insurance coverage sought or applied for and, as far as the Company is aware, there are no circumstances likely to give rise to such refusal, except such refusal would not individually or in the aggregate result in a Material Adverse Effect; and
- 17.1.4 the description of the insurance coverage of the Company and its Subsidiaries contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular is true, accurate in all material respects and not misleading.

18 **Internal Controls**

- 18.1 The Group has established, maintained and evaluated a system of internal controls sufficient to provide reasonable assurance that:
 - 18.1.1 transactions are executed in accordance with management's general or specific authorisation; and
 - 18.1.2 transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them and financial statements in compliance with IFRS or such other accounting standards as are adopted by the relevant Subsidiaries and maintain accountability for assets; and
 - 18.1.3 access to assets is permitted only in accordance with management's general or specific authorisation; and
 - 18.1.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - 18.1.5 the Directors are able to make a proper assessment of the financial position and prospects of the Group; and
 - 18.1.6 the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Group and provide a sufficient basis for the preparation of financial statements in accordance with IFRS or such other accounting standards as are adopted by the relevant Subsidiary, and such internal controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal controls are monitored by the responsible persons.
- 18.2 There are no material weaknesses in the Group's internal controls over financial reporting and no changes in the internal controls over financial reporting or other factors that have materially and adversely affected, the Group's internal controls over financial reporting.
- 18.3 None of the deficiencies and issues identified in any internal control report prepared by the Internal Control Consultant (the “**Internal Control Report**”) would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any of its Subsidiaries to comply with any applicable Laws.
- 18.4 The Group has duly completed all remediation actions in respect of each of the material deficiencies or issues identified in the Internal Control Report in accordance with the recommendations and deadlines set out in the Internal Control Report. Each of the Company or any of its Subsidiaries has established, maintained and evaluated a system of disclosure and corporate governance controls and procedures to ensure that:

- 18.4.1 material information relating to the Company or its Subsidiaries is made known in a timely manner to the board of Directors and the Company's management by others within the Company or its Subsidiaries; and
- 18.4.2 the Company and the board of Directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies (WUMP) Ordinance, 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 are monitored by the responsible persons.

For the purposes of this paragraph, 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 under the Listing Rules, is recorded, processed, summarised and reported in a timely manner and in any event within the time period required by applicable Law.

19 **Anti-Corruption and Money Laundering**

- 19.1 None of the Company, any of its Subsidiaries, nor any of their respective directors or officers, nor, to the Company's knowledge, any employee, agent or affiliate or other person acting on their behalf is aware of or has, directly or indirectly, made or authorised:
 - 19.1.1 any contribution, payment, entertainment, unlawful expense or gift of funds or property in the United States, the United Kingdom, the European Union, the PRC, Hong Kong or any such other jurisdiction, relating to political activity or to influence official action, or where the contribution, payment, entertainment, gift or expense was or is prohibited under any applicable Laws of the United States, the United Kingdom, the European Union, the PRC, Hong Kong or any other jurisdiction applicable to such person or such contribution, payment or gift; or
 - 19.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or
 - 19.1.3 any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

and, without prejudice to the foregoing, none of the Company or any of its Subsidiaries nor any of their respective directors, supervisors, officers, or, to the best of the Company's knowledge, agents, employees, representatives or Affiliates or any person acting on their behalf has taken any action, directly or indirectly, in violation by such persons of any applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, 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 of the PRC, the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the “**Anti-Corruption Laws**”); and each of the Company and its Subsidiaries has instituted and maintained policies and procedures that are reasonably designed to ensure that it

and its directors, supervisors, officers, agents, employees, and representatives, in each case when acting on behalf of a member of the Group, comply with applicable Anti-Corruption Law, Money Laundering Laws Applicable to the Group (as defined below) and applicable Sanctions (as defined below).

- 19.2 The operations of each the Company and its Subsidiaries are and have been conducted in compliance with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering statutes, laws, regulations, rules and guidelines of all jurisdictions and any similar rules, regulations or guidelines, including, without limitation, the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the **“Money Laundering Laws Applicable to the Group”**) and applicable Anti-Corruption Law, and no Action or enquiry by or before any Authority involving the Company with respect to the Money Laundering Laws Applicable to the Group or applicable Anti-Corruption Law is pending or, to the knowledge of the Company, threatened.

20 **Sanctions**

- 20.1 None of the Company, any of its Subsidiaries, nor any of their respective directors or officers, nor, to the Company's knowledge, any employee, agent or affiliate or other person acting on their behalf (a) is the subject of Sanctions (as defined below), including due to being controlled (as such term is defined and construed in applicable Sanctions or related official guidance) by or owned 50% or more in the aggregate by, any person or persons that is or are currently the subject of any sanctions administered or enforced by the United States (including but not limited to being the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Defense, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, His Majesty's Treasury or other sanctions authority which may assert jurisdiction over the Company (collectively, the **“Sanctions”** and such persons, **“Sanctioned Persons”** and each such person, a **“Sanctioned Person”**); (b) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (which are, for the avoidance of doubt, Cuba, Iran, North Korea and the Crimea, Donetsk, Luhansk, Zaporizhzhia and Kherson regions of Ukraine (collectively, the **“Sanctioned Countries”** and each, a **“Sanctioned Country”**)); or (c) will not, directly or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, (i) to fund or facilitate any activities of or business (a) with any person that, at the time of such funding or facilitation, is the subject of Sanctions, or (b) in any Sanctioned Country or (ii) in any other manner that could or would result in a violation of any Sanctions by any person (including any person participating in the Global Offering, whether as underwriter, adviser, investor or otherwise).
- 20.2 Neither the Company nor any of its Subsidiaries, nor any of their respective directors or officers, nor, to the Company's knowledge, any of their employees has in the past ten years engaged in, or is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country (including, for the avoidance of doubt, Syria prior to June 30, 2025) that at the time of the dealing or transaction is or was the subject of Sanctions in violation of applicable Sanctions or would result in a violation by or imposition of Sanctions on any person, including, without limitation, any person participating in the Global Offering.
- 20.3 The Company will use the proceeds of the Global Offering exclusively in the manner set forth in the section headed “Future Plans and Use of Proceeds” (unless otherwise in compliance with the applicable Listing Rules and the requirements of the Stock Exchange regarding the adjustment of the use of proceeds) and “Business—Relevant Activities in Respect of the Relevant Jurisdictions with International Sanctions Exposure” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 20.4 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company will result in a violation (including, without limitation, by any of the Underwriters) of any Sanctions.

21 **U.S. Outbound Investment Rules**

- 21.1 The Company is not, and as a result of the offer and sale of the Offer Shares and the use of proceeds therefrom as contemplated herein and described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not be a “covered foreign person.”
- 21.2 The Company does not currently engage and does not have plans to engage in any “covered activity”. The Company does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direct or cause the direction of the management or policies of any "person or persons of a country of concern" that engages or plans to engage in any “covered activity” from or through which it (a) derives more than 50 per cent. of its revenue individually, or as aggregated across such persons from each of which it derives at least U.S.\$50,000 (or equivalent) of its revenue, on an annual basis; (b) derives more than 50 percent of its net income individually, or as aggregated across such persons from each of which it derives at least U.S.\$50,000 (or equivalent) of its net income, on an annual basis; (c) incurs more than 50 percent of its capital expenditure individually, or as aggregated across such persons from each of which it incurs at least U.S.\$50,000 (or equivalent) of its capital expenditure, on an annual basis; or (d) incurs more than 50 percent of its operating expenses individually, or as aggregated across such persons from each of which it incurs at least U.S.\$50,000 (or equivalent) of its operating expenses, on an annual basis.
- 21.3 The terms “covered foreign person” and “covered activity” are defined in Part 850 of the Title 31 of the Code of Federal Regulations published by the Office of Federal Registrar of the United States on November 15, 2024.

22 **Experts**

- 22.1 Each of the experts (the “**Experts**”) stated in the section headed “Appendix VI – Statutory and General Information – Other Information – E. Qualifications of Experts” and the section headed “Appendix VI – Statutory and General Information – Other Information – F. Consents of Experts” in the Hong Kong Prospectus is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest.
- 22.2 To the best knowledge of the Company, the factual contents of the reports, opinions, letters or certificates of each Expert are and will remain complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted which would make the contents of any of those reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in those reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful enquiry.
- 22.3 No material information was withheld from any Expert for the purpose of its preparation of its reports, opinions, letters and certificates and all information given to each Expert for that purpose was given in good faith and there is no other material information or documents which have not been provided, the result of which would make the information and documents so received misleading.

23 **Forward-looking Statements and Operational, Statistical and Market Data**

23.1 Each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made or reaffirmed with a reasonable basis and in good faith.

23.2 All operational, statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that:

23.2.1 come from the Company have been derived from the records of the Company or any of its Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; and

23.2.2 come from sources other than the Company are based on or derived from sources which are reliable and accurate and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

24 **Material Contracts**

24.1 All contracts and agreements entered into within two years prior to the date of the Prospectus (other than contracts or agreements entered into in the ordinary course of business) to which the Company or any of its Subsidiaries is a party and which are required to be:

24.1.1 disclosed as material contracts in the Prospectus; or

24.1.2 filed as material contracts with the Registrar of Companies in Hong Kong,

have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no material contracts or agreements which have not been so disclosed or filed will, without the written consent of the Sole Sponsor and the Sponsor-OC, be entered into prior to or on the Listing Date, nor will the terms of any material contracts or agreements so disclosed or filed be changed, prior to or on the Listing Date; neither the Company nor any of its Subsidiaries has sent or received any communication regarding termination of, or intention not to renew, any of such material contracts or agreements, and no such termination or non-renewal has been threatened by the Company or any of its Subsidiaries or, to the knowledge of the Company, any other party to any such contract or agreement; neither the Company nor any of its Subsidiaries has been informed by any counterparties to such contracts that the Company or any of its Subsidiaries is in breach of any terms thereof.

24.2 Each of the contracts or agreements listed as being a material contract in the section of the Prospectus headed “Appendix VI—Statutory and General Information—2. Further Information about our Business—A. Summary of Our Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws, subject to Bankruptcy Exceptions.

24.3 Neither the Company nor any of its Subsidiaries:

24.3.1 has any material capital commitment, or is, or has been, party to any material unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm’s length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms within twelve months after the date it was entered into or undertaken or is incapable of termination by either the Company or relevant Subsidiaries (as relevant) on twelve months’ notice or less); or

- 24.3.2 is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect; or
- 24.3.3 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.

25 **Connected Transactions and Conflict of Interest**

- 25.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the **“Connected Transactions”**) as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
 - 25.1.1 the statements describing each Connected Transaction in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate in all material respects, and there are no facts or matters, the omission of which would make any such statements misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in Hong Kong Public Offering Documents and the Preliminary Offering Circular but have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; and
 - 25.1.2 each Connected Transaction has been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms, and is fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, in coming to their view, have made due, careful and proper enquiries and investigations of that Connected Transaction; and
 - 25.1.3 the Company has complied with and will continue to comply with the terms of each Connected Transaction so long as the agreement or arrangement relating that transaction is in effect, and the Company will inform the Sole Sponsor and the Sponsor-OC promptly should there be any breach of any such terms before or after the listing of the H Shares on the Stock Exchange; and
 - 25.1.4 each Connected Transaction and its related agreements and undertakings have been duly authorised, executed and delivered, constitute a legal, valid and binding agreement or undertaking of the parties to those agreements, and are enforceable in accordance with their terms, and are in full force and effect; and
 - 25.1.5 each Connected Transaction was and will be carried out by the Group in compliance with all applicable Laws.
- 25.2 To the best knowledge of the Company, neither of SANY Group and Mr. Liang Wengen (i) is not and, will not be engaged in the same or similar business as the business of the Company and their controlled companies or constitutes substantial competition with the business of the Company and their controlled companies (the **“Competing Businesses”**); (ii) will not be engaged or participate in Competing Businesses by establishing other companies; and (iii) shall not exploit their controlling position or shareholder status in the Company to transfer profits, occupy funds, provide guarantees, or engage in other actions that harm the interests of the Company and other shareholders in the course of their business operations.
- 25.3 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors or the Supervisors:

- 25.3.1 has direct or indirect interest in any assets which have within the two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any of its Subsidiaries, or are proposed to be acquired or disposed of by or leased to the Company or any of its Subsidiaries; or
- 25.3.2 is materially interested in any contract or arrangement subsisting at the date of the Prospectus which is significant in relation to the business of the Group taken as a whole.
- 25.4 No indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment or service contracts with current directors or officers of the Company or any of its Subsidiaries) is or will be outstanding between the Company or any of its Subsidiaries, on the one hand, and any current or former director or officer of the Company or any of its Subsidiaries or any Associate of any of the foregoing persons, on the other hand.
- 26 **Tax**
- 26.1 Except as would not, individually or in the aggregate, result in a Material Adverse Effect, all returns, reports or filings required by applicable Laws or the taxing or other Authorities to be filed by or in respect of the Company or any of its Subsidiaries for Taxation purposes have been duly filed, and all such returns, reports or filings are up to date and are complete, true and accurate and not misleading and are not the subject of any dispute with any Taxing or other Authority and, to the knowledge of the Company, there are no circumstances giving rise to any such dispute.
- 26.2 All Taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, due or claimed to be due from the Company and its Subsidiaries have been duly paid, other than those being contested in good faith; there is no Tax deficiency of any material amount that has been asserted the Company or any Subsidiaries.
- 26.3 The provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxes and other assessments of a similar nature, 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 Subsidiaries was then or could reasonably be expected thereafter to become or has become liable.
- 26.4 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties or other assessments of a similar nature and no capital gains, income, withholding or other Taxes are payable in Hong Kong or the PRC or to any Taxation or other Authority in connection with (i) the execution and delivery of this Agreement and the International Underwriting Agreement; (ii) the allotment, issuance or sale of the Offer Shares; (iii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Prospectus; (iv) the offer, allotment, issue, sale or delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in each of the International Offering Documents; or (v) the deposit of the Offer Shares with HKSCC.
- 27 **Dividends**
- 27.1 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without

deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong or the PRC or by Hong Kong or the PRC or any Taxing or other Authority thereof or therein.

- 27.2 Neither the Company nor any of its Subsidiaries is currently prohibited, directly or indirectly, from (i) paying dividends to the Company, (ii) making any other distribution on the share capital or other equity interests of or in such the Company or its Subsidiaries, (iii) repaying to the Company any loans or advances to its Subsidiaries from the Company or (iv) transferring any properties or assets to the Company or any of its Subsidiaries, except where such inability to pay dividends, make distributions, repay loans or advances, or transfer properties or assets would not, individually or in the aggregate, result in a Material Adverse Effect.

28 **Market Conduct**

- 28.1 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, the Subsidiaries and any of their respective Affiliates (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sponsor-OC have notified the Company that all of the Offer Shares have been sold by the Underwriters, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the H Shares and any associated securities or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the H Shares or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority including those in relation to bookbuilding and placing activities.
- 28.2 Save for the appointment of the Stabilizing Manager of the Global Offering, none of the Company, its Subsidiaries nor any of their respective Affiliates (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company makes no representation, warranty or undertaking), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in the stabilisation in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance or (C) has taken or will take, or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise.

29 **Immunity**

Under the Laws of Hong Kong, the PRC and the jurisdictions where they are established or reside, neither the Company nor any of its Subsidiaries, nor any of their respective properties, assets or revenues, is 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.

30 **Choice of Law and Jurisdiction**

- 30.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC and Hong Kong; the agreement by the Company to resolve any dispute by arbitration, the waiver by the Company of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the agreement that this Agreement will be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the PRC and Hong Kong courts; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC and Hong Kong are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained under this Agreement will be recognised and enforced by the PRC and Hong Kong courts.
- 30.2 It is not necessary under the Laws of Hong Kong or the PRC that any of the Underwriters (other than those incorporated or organised under the Laws of Hong Kong or the PRC) should be licensed, qualified or entitled to carry out business in Hong Kong or the PRC (i) to enable them to enforce their respective rights under this Agreement or the International Underwriting Agreement or any other document to be furnished hereunder or thereunder, or (ii) solely by reason of the execution, delivery or performance of this Agreement and the International Underwriting Agreement.
- 31 **Professional Investor**
- The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 6 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Sponsor-OC and the Hong Kong Underwriters.
- 32 **Allotment, Issue and Sale of Offer Shares**
- 32.1 Except pursuant to this Agreement or the International Underwriting Agreement, neither the Company nor any of its Subsidiaries has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the International Underwriting Agreement or the offer, allotment, issue or sale of the Offer Shares or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement or the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 32.2 Neither the Company nor any of its Subsidiaries has entered into any contractual arrangement relating to the offer, allotment issue, sale, distribution and/or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.
- 33 **Litigation and Other Proceedings**
- 33.1 There are no actions, suits, Proceedings, investigations or inquiries in any jurisdiction or under any applicable Laws or by or before any relevant Authority or otherwise pending or, to the best knowledge of the Company, threatened, to which the Company or any of the Subsidiaries or any their respective director is a party or to which any of their properties is subject, at law or in equity, whether or not arising from transactions in the ordinary course of business, that would result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement and the International Underwriting Agreement, to offer, sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Prospectus or the Preliminary Offering Circular, and no event has occurred which is expected to give rise to such Actions.

- 33.2 Neither the Company nor any of its Subsidiaries is a party to a joint venture or shareholders' agreement which is in dispute with the other parties to such joint venture or shareholders' agreement, except where such dispute would not, individually or in the aggregate, result in a Material Adverse Effect, and to the knowledge of the Company, there are no circumstances which may give rise to any dispute or affect the Company or the relevant Subsidiary's relationship with such other parties which might reasonably be expected to have a material adverse effect on such joint venture or company or its business or finances.
- 33.3 Neither the Company nor any of its Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant or eliminate the Company nor any of its Subsidiaries that are material to the Group's business, financial condition and results of operations; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company nor any of its Subsidiaries that are material to the Group's business, financial condition and results of operations.
- 34 **Directors, Supervisors and Officers**
- 34.1 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 or the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's, the Hong Kong Underwriters and/or any of them, and such authority and confirmations remain in full force and effect.
- 35 **United States Aspects**
- 35.1 Neither the Group nor any of its Affiliates nor any person acting on behalf of any of them (A) directly or indirectly has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (B) has engaged in any "directed selling efforts" within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.
- 35.2 The Company is a "foreign issuer" within the meaning of Regulation S.
- 35.3 There is no "substantial U.S. market interest" within the meaning of Regulation S in the Offer Shares or securities of the Company of the same class as the Offer Shares.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Three certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated April 21, 2025, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Three certified true copies of the resolutions of the Board:
 - (a) 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;
 - (b) approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Three certified true copies of the Registrar's Agreement duly signed by the parties thereto.
4. Three certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
5. Three certified true copies of the business license of incorporation of the Company.
6. Three certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. Three 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).
8. Three certified true copies of the service agreements or letters of appointment of each of the Directors and the supervisors of the Company.
9. Three certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.

10. Three certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix VI – Statutory and General Information” (other than this Agreement) duly signed by the parties thereto.
11. Three certified true copies of the undertaking from each of the members of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
12. Three certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

13. Three printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
14. Three signed originals of the signature pages to Verification Notes for the Prospectus and the Verification Notes for the CSRC Filing Report, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
15. Three 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.
16. Three 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.
17. Three signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
18. Three signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the interim financial information of the Company for the six months ended June 30, 2025, the text of which is contained in Appendix IA to the Prospectus.
19. Three signed originals of the transfer pricing report issued by Ernst & Young (China) Advisory Limited dated the Prospectus Date;
20. Three signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
21. Three signed originals of the letter from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the Group’s properties, business and operation in the PRC.

22. Three signed originals of the letter from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the Group's properties, business and operation in the PRC.
23. Three signed originals of the legal opinion or legal memorandum from the Company's Sanction Counsel dated the Prospectus Date and addressed to the Company, with a copy to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
24. Three signed originals of the legal opinion from FRIEDRICH GRAF VON WESTPHALEN & PARTNER mbB, the Company's legal counsel as to the laws of Germany, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
25. Three signed originals of the legal opinion from Patrick Mak & Tse, the Company's legal counsel as to the laws of Hong Kong, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
26. Three signed originals of the legal opinion from Vaish Associates Advocates, the Company's legal counsel as to the laws of India, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
27. Three signed originals of the legal opinion from Hutabarat Halim & Rekan, the Company's legal counsel as to the laws of Indonesia, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
28. Three signed originals of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
29. Three signed originals of the industry report from the Industry Consultant, dated the Prospectus Date.
30. Three signed originals or certified true copies of the letter from each of the experts referred to in the section headed "Statutory and General Information" of Appendix VI 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.
31. Three signed originals or 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.
32. Three copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
33. Three copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.

34. Three copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
35. Three certified true copies of the Compliance Adviser Agreement.
36. Three certified true copies of the FINI Agreement.
37. Three signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
38. Three certified true 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 H Shares on the Main Board of the Stock Exchange.

Part B

1. Three 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 Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three 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 Coordinators and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three 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 Coordinators and the International Underwriters, in form satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three signed originals of the bringdown legal opinion from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
5. Three signed originals of the bringdown legal opinion from the Underwriters' PRC Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
6. Three signed originals of the bringdown legal opinion or legal memorandum the Company's Sanction Counsel, dated the Listing Date and addressed to the Company and with a copy to the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
7. Three signed originals of the bringdown legal opinion from FRIEDRICH GRAF VON WESTPHALEN & PARTNER mbB, the Company's legal counsel as to the laws of Germany, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
8. Three signed originals of the bringdown legal opinion from Patrick Mak & Tse, the Company's legal counsel as to the laws of Hong Kong, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
9. Three signed originals of the bringdown legal opinion from Vaish Associates Advocates, the Company's legal counsel as to the laws of India, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

10. Three signed originals of the bringdown legal opinion from Hutabarat Halim & Rekan, the Company's legal counsel as to the laws of Indonesia, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
11. Three signed originals of the Hong Kong closing legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
12. Three signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
13. Three signed originals of the US legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
14. Three signed originals of a "no registration" US legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
15. Three signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.
16. Three originals of the certificate signed by the Chairman of the Board and Executive Director of the Company, dated the Listing Date, and in the form set forth in Exhibit A 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.
17. Three 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 C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
18. Three 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 B 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.
19. Three 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.
20. Three copies of the letter from the Stock Exchange approving the listing of the H Shares.

21. Three certified true copies of Personal Details Form (Form FF004) duly completed by the Directors and the supervisors of the Company.
22. Three certified true copies of the Form F (FFD004M) submitted by the Company on FINI.

SCHEDULE 4

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.eipo.com.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for the 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 Coordinators 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 5
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	October 20, 2025
Company website	October 20, 2025

SCHEDULE 6
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 Coordinators 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 Coordinators 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 Coordinators 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 6 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 Coordinators 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 Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators 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 Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators 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 Coordinators 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 Coordinators 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 6 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 Coordinators.
- 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 Coordinators or Affiliates of the Overall Coordinators (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 Coordinators promptly in the event any information you have given the Overall Coordinators 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 Coordinators 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 Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (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

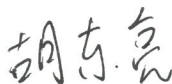
Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

5. If the Overall Coordinators 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 Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 6.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by XIANG WENBO (向文波)
for and on behalf of
SANY HEAVY INDUSTRY CO., LTD.
(三一重工股份有限公司)
in the presence of:

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)
)



SIGNED by HEATH KWOK

for and on behalf of

CITIC SECURITIES (HONG KONG) LIMITED

in the presence of: Yu Fei Xiang

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)




SIGNED by Heung Li

for and on behalf of

CITIC SECURITIES (HONG KONG) LIMITED

in the presence of:

Xu Fei Xiang

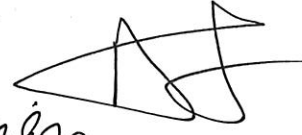
A handwritten signature in black ink, appearing to be 'Heung Li', written in a stylized, cursive script.

SIGNED by HEUNG LI

for and on behalf of

CLSA LIMITED

in the presence of: YuFei Xiang

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SIGNED by HEATH KWOK

for and on behalf of

CLSA LIMITED

in the presence of: YuFei Xiang

)
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) 

SIGNED by HEUNG LI

for and on behalf of

CLSA LIMITED

as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

in the presence of:

YuFei Xiang

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SIGNED by HEATH KWOK

for and on behalf of

CLSA LIMITED

as attorney for and on behalf of each of the other

HONG KONG UNDERWRITERS

in the presence of:

YuFei Xiang

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SIGNED by **TSANG CHI CHUNG**

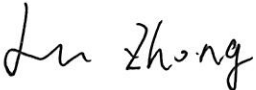
for and on behalf of

CHINA INTERNATIONAL CAPITAL CORPORATION

HONG KONG SECURITIES LIMITED

in the presence of: **ZHONG JUN**

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SIGNED by TSANG CHI CHUNG)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL CORPORATION)
HONG KONG SECURITIES LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
in the presence of:)

ZHONG JUN