

DATED 17 October 2025

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
6,701,050 H Shares
(subject to reallocation)
in the share capital of
CIG SHANGHAI CO., LTD. (上海劍橋科技股份有限公司),
being part of a global offering of initially
67,010,500 H Shares
(subject the Over-allotment Option)

THIS AGREEMENT is made on 17 October 2025

AMONG:

- (1) **CIG SHANGHAI CO., LTD.** (上海劍橋科技股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the "**Company**");
- (2) **Guotai Junan Capital Limited**, whose principal place of business in Hong Kong is at 27/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong ("**GTJA Capital**");
- (3) **Guotai Junan Securities (Hong Kong) Limited**, whose principal place of business in Hong Kong is at 27/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong ("**GTJA Securities**");
- (4) **THE HONG KONG UNDERWRITERS**, whose respective names and addresses are set out in Schedule 1 (the "**Hong Kong Underwriters**" and a "**Hong Kong Underwriter**" means any one of them).

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 RMB268,019,841, comprising 268,019,841 A Shares with a nominal value of RMB1.00 each listed on the Shanghai Stock Exchange (the "**A Shares**").
- (B) The Company proposes to conduct the Global Offering pursuant to which it will issue and offer H Shares (i) to the public in Hong Kong in the Hong Kong Public Offering and (ii) outside the United States in offshore transactions in reliance on Regulation S in the International Offering.
- (C) In conjunction with the Global Offering, the Company has made an application for listing the H Shares on the Main Board of the Stock Exchange. GTJA Capital is acting as the sole sponsor ("**Sole Sponsor**") and GTJA Securities is acting as the sole sponsor-overall coordinator ("**Sole Sponsor-OC**") of the Global Offering.
- (D) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering on and subject to the terms and conditions contained in this Agreement.
- (E) The Company has agreed to give the representations, warranties, undertakings and indemnities on the terms contained in this Agreement.
- (F) The Company, the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally subscribe for and purchase, or procure investors to subscribe for and purchase, H Shares offered by the Company in the International Offering, on and subject to the terms and conditions contained in that agreement. The Company further intends to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Sponsor-OC (on behalf of the International Underwriters), to require the Company to allot and issue additional H Shares as may be necessary to cover, among other things, over-allocations made in connection with the International Offering, on and subject to the

terms and conditions of the International Underwriting Agreement.

- (G) The Company has appointed Tricor Investor Services Limited to act as its H share registrar and transfer agent for the H Shares.
- (H) The Company has appointed DBS Bank (Hong Kong) Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and Ting Hong Nominees Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (I) Resolutions of the Board were passed on 13 October 2025 pursuant to which, inter alia, the Board approved, and each person who is an authorised signatory was authorized to execute and deliver on behalf of the Company, this Agreement and any other agreements, instruments and documents for the purpose of the Global Offering.
- (J) In connection with the Global Offering, the application to list the H Shares on the Stock Exchange, the CSRC's notification on the completion of the required CSRC filing procedures was dated on 28 September 2025.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Except where the context otherwise requires, in this Agreement, the following terms and expressions will have the respective meanings set out below:

“Acceptance Date” means the date on which the Application Lists close in accordance with Clause 5.2, which is expected to be 23 October 2025;

“Accepted Hong Kong Public Offering Applications” means the Hong Kong Public Offering Applications which are accepted in whole or in part pursuant to Clause 5.3;

“Accounts” means the audited consolidated financial statements of the Group as at and for each of the financial years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 and all related notes, as set out in Appendix I to the Prospectus;

“Accounts Date” means 30 June 2025;

“Actions” has the meaning given to it in Clause 13.1;

“Admission” means the approval by the Listing Committee of the listing of, and permission to deal in, the Offer Shares (including any additional Offer Shares to be issued pursuant to the exercise, whether fully or partially, of the Over-allotment Option) on the Main Board of the Stock Exchange;

“Admission-related Submissions” means all submissions made by or on behalf of, or approved by, the Company to the Stock Exchange, the SFC or the CSRC in connection with the application for Admission;

“Affiliate” means in relation to a particular company, any company or entity which is its holding company or subsidiary, or any subsidiary of its holding company or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the company specified. For the purposes of this definition, the term **“control”** (including the terms **“controlling”**, **“controlled by”** and **“under common control with”**) 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;

“AFRC” means the Accounting and Financial Reporting Council of Hong Kong established under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong);

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price per Offer Share charged by the AFRC;

“Analyst Presentation Materials” means all information and documents issued, given or presented in the syndicate research analyst presentations conducted by the Company in connection with the Global Offering or otherwise provided to syndicate research analysts by the Company;

“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 27 October 2025;

“Anti-Corruption Law” means (i) the Foreign Corrupt Practices Act of 1977 of the United States of America and the rules and regulations under that Act, (ii) the Bribery Act of 2010 of the United Kingdom, (iii) the Criminal Law of the PRC, (iv) the Anti-Unfair Competition Laws of the PRC and the Provisional Regulations on Anti-Commercial Bribery of the PRC or (v) other similar applicable law or regulation in any other jurisdiction;

“Application Lists” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 5.2;

“Application Proof Prospectus” means the draft listing documents of the Company submitted to the Stock Exchange on 28 April 2025;

“Appointees” means the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Hong Kong Underwriters;

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

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

“associate” or “close associate” has the meaning given to it in the Listing Rules;

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

“Brokerage” means the brokerage at the rate of 1.0% of the Offer Price per Offer Share payable by successful applicants in the Global Offering;

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

“CLSA” means CLSA Limited.

“CMIs” means GTJA Securities, CLSA, DBS Asia Capital Limited and Star River Securities Limited, being the capital market intermediaries of the Global Offering;

“CMI Mandates” means the engagement letters entered into between the Company and each of the CMIs (other than the Sole Sponsor-OC) prior to the undertaking of bookbuilding activities by such CMI;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws

of Hong Kong), as amended, supplemented or modified from time to time;

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

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

“Cornerstone Investment Agreements” means the cornerstone investment agreements entered into, among others, the Company, the Sole Sponsor, the Sole Sponsor-OC 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 (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 29 April 2025 pursuant to Article 13 of the CSRC Filing Rules;

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

“CSRC Filing(s)” means any letters, filings, correspondences, communications, documents, responses, opinions, 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 respective names and addresses are set out in the section headed “Directors and Parties Involved in the Global Offering” of the Prospectus;

“Disclosure Package” has the meaning given to it in the International Underwriting Agreement;

“Discretionary Incentive Fee” has the meaning given to it in Clause 7.1.4;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other encumbrance, third party right 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, supplemented or modified from time to time;

“Experts” means (a) the Reporting Accountants, (b) the Industry Consultant, (c) the PRC Lawyer, (d) Thompson Hine LLP, (e) Hogan Lovells International LLP, (f) Zhitong (Beijing) Registered Tax Agents Co., Ltd. Shanghai Branch, (g) Commerce & Finance Law Offices LLP; and **“Expert”** means any one of them;

“Extreme Conditions” means extreme conditions caused by a super typhoon as announced by the government of Hong Kong;

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

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

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

“Group” means the Group Companies, taken as a whole;

“Group Companies” means the Company and the Subsidiaries; and **“Group Company”** means any one of them;

“H Shares” 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/or traded in Hong Kong dollars and to be listed on the Stock Exchange;

“H Share Registrar” means Tricor Investor Services Limited;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

“Hong Kong Offer Shares” means the 6,701,050 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with this Agreement and as described in the section headed “Structure of the Global Offering” of the Prospectus;

“Hong Kong Public Offering” means the offer of the Hong Kong Offer Shares for subscription at the Offer Price in Hong Kong to 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 in compliance with the terms of the Hong Kong Public Offering Documents;

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

“Hong Kong Public Offering Over-Subscription” has the meaning given to it in

Clause 5.9;

“Hong Kong Public Offering Under-Subscription” has the meaning given to it in Clause 5.4;

“Hong Kong Underwriting Commitment” means, in relation to a Hong Kong Underwriter, the maximum number of the Hong Kong Offer Shares the subscription for which that Hong Kong Underwriter has agreed to procure subscribers pursuant to the terms and conditions of this Agreement, as calculated in accordance with Clause 5.4 and subject to reallocation in accordance with this Agreement;

“Indemnified Parties” means (a) the Appointees; (b) the respective Affiliates, associates and delegates (as referred to in Clause 4.5) of the Appointees; (c) the respective directors, officers, employees and agents of the persons referred to in (a) and (b); and (d) successors and assignees of the persons referred to in (a), (b) and (c); and **“Indemnified Party”** means any one of them;

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;

“Industry Report” means the industry report in respect of the Group’s business prepared by the Industry Consultant;

“Internal Control Consultant” means Grant Thornton Advisory Services Limited;

“Internal Control Report” means the internal control report in respect of the Group prepared by the Internal Control Consultant;

“International Offer Shares” means the 60,309,450 new H Shares being offered by the Company for subscription pursuant to the International Offering, subject to reallocation in accordance with this Agreement and the International Underwriting Agreement, and subject to the Over-allotment Option;

“International Offering” means the offer of the International Offer Shares for subscription at the Offer Price outside the United States in offshore transactions in reliance on Regulations S, on and subject to the terms and conditions of the International Underwriting Agreement;

“International Offering Documents” means the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular;

“International Offering Underwriting Commitment” means, in relation to an International Underwriter, the maximum number of the International Offer Shares the subscription for which that International Underwriter has agreed to procure placees pursuant to the terms and conditions of the International Underwriting Agreement, subject to reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into among the Company, the Sole Sponsor, the Sole Sponsor-OC, and the International Underwriters;

“Investor Presentation Materials” means the investor presentation used for roadshow

presentations conducted during the period commencing from the date of the Prospectus until the date of closing of application lists by or on behalf of the Company in connection with the Global Offering;

“Joint Bookrunners” means GTJA Securities, CLSA and DBS Asia Capital Limited;

“Joint Lead Managers” means GTJA Securities, CLSA and DBS Asia Capital Limited;

“Joint Global Coordinators” means GTJA Securities, CLSA and DBS Asia Capital Limited;

“Joint Overall Coordinators” means GTJA Securities and CLSA;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including any common law or case law), statutes, ordinances, legal codes, resolutions, regulations, rules (including the Listing Rules and the CSRC Rules), sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority;

“Listing Committee” means the listing committee 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 28 October 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the guidance letters, listing decisions, guidelines and other requirements of the Stock Exchange;

“Losses” has the meaning given to it in Clause 13.1;

“Macau” means the Macau Special Administrative Region of the PRC;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profitability, results of operations, position or condition (financial or otherwise) or performance of the Group, taken as a whole;

“Nominee” means Ting Hong Nominees Limited, in whose name the application moneys are to be held by the Receiving Bank under the Receiving Bank Agreement;

“OC Mandate” means the engagement letter entered into between the Company and CLSA;

“Offer Price” means the final price per Offer Share in Hong Kong dollars (exclusive of the Brokerage, SFC Transaction Levy, AFRC Transaction Levy and Trading Fee) at which the Offer Shares are to be offered, as recorded in the Price Determination Agreement;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the International Offering Documents and the Investor Presentation Materials and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Sole Sponsor-OC or any of the Underwriters;

“Operative Documents” means the Cornerstone Investment Agreements, the Receiving Bank Agreement, the Registrar Agreement, the fast interface for new issuance (FINI) agreement between the Company and the HKSCC, including all amendments and supplements to any of them;

“Over-allotment Option” means the option to be granted by the Company under the International Underwriting Agreement to the International Underwriters, exercisable by the Sole Sponsor-OC on behalf of the International Underwriters, to require the Company to allot and issue the Over-allotment Option Shares on and subject to the terms and conditions of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to 10,051,500 additional H Shares to be offered by the Company for subscription pursuant to the Over-allotment Option;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange Website on 12 October 2025, including each amendment and supplement to it posted on the Stock Exchange Website from that date through to the time of the registration of the Prospectus;

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

“PRC Company Law” means the Company Law of the PRC, as amended, supplemented or otherwise modified from time to time;

“PRC Group Company” means any Group Company which is incorporated or established under the laws of the PRC;

“PRC Lawyer” means Beijing DeHeng Law Offices, the legal adviser of the Company as to the PRC laws;

“Preliminary Offering Circular” means the preliminary offering circular issued by the Company in connection with the International Offering and circulated to the International Underwriters, and stated therein to be subject to amendment and completion, as amended or supplemented by any including all amendments and supplements thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

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

“Price Determination Date” means the date on which the Offer Price is fixed in accordance with Clause 3.1;

“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 in the agreed form to be issued by the Company in connection with the Hong Kong Public Offering;

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be 20 October 2025;

“Receiving Bank” means DBS Bank (Hong Kong) Limited;

“Receiving Bank Agreement” means the receiving bank agreement dated 16 October 2025 entered into among the Company, the Receiving Bank, the H Share Registrar, the Sole Sponsor, the Sole Sponsor-OC;

“Reference Hong Kong Public Offering Amount” means the amount equal to $A \times (B - C)$, where A = the Offer Price, B = the number of H Shares being offered by the Company under the Hong Kong Public Offering before reallocation in accordance with this Agreement), and C = the number of Unsold Hong Kong Offer Shares which is reallocated to the International Offering pursuant to Clause 5.10;

“Registrar Agreement” means the share registration services agreement dated 9 April 2025 entered into between the Company and the H Share Registrar;

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

“Relevant Hong Kong Public Offering Application” means, in relation to a Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by that Hong Kong Underwriter pursuant to Clause 5.5 to reduce the Hong Kong Underwriting Commitment of that Hong Kong Underwriter;

“Reporting Accountants” means Grant Thornton Hong Kong Limited;

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

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

“Securities and Futures Ordinance” or **“SFO”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the rules and regulations promulgated thereunder, as amended from time to time;

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

“SFC Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price per Offer Share charged by the SFC;

“Share(s)” means ordinary shares in the capital of the Company with a nominal value of RMB1.00 each;

“Sole Sponsor” means GTJA Capital, being the sole sponsor to the Global Offering;

“Sole Sponsor-OC,” means GTJA Securities, being the sole sponsor-overall coordinator to the Global Offering;

“Sole Sponsor Mandate” means the sole sponsor and sole sponsor-overall coordinator mandate dated 24 February 2025 by and among the Company, GTJA Securities and GTJA Capital in connection with the engagement of GTJA Capital as the Sole Sponsor and GTJA Securities as the Sole Sponsor-OC;

“Stabilizing Manager” means GTJA Securities;

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

“Stock Exchange Website” means www.hkexnews.hk;

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

“Surviving Provisions” means Clause 1 (Definitions and Interpretations), Clause 7.2 (Sponsor Fee and Other Fees and Expenses), Clause 7.3 (Costs of the Company), Clause 7.4 (Costs of Appointees), Clause 12.2 (Effect of Termination), Clause 13 (Indemnity), Clause 14 (Announcements), 15 (Confidentiality), Clause 16 (Notices), Clause 17 (Governing Law and Disputes Resolution) and Clause 18 (General Provisions);

“Tax” means all forms of tax whenever created, imposed or arising and whether of the PRC, Hong Kong or any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of tax on or relating to profits, salaries, interest and other forms of income, tax on capital gains, sales and value added tax, estate duty, death duty, capital duty, stamp duty, payroll tax, withholding tax, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any tax, duty, impost, levy, rate, charge or any amount payable to revenue, customs or fiscal Authorities whether of the PRC, Hong Kong, the United States, the United Kingdom or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including any additions, penalties or similar liabilities and/or interest arising in respect of any tax; and **“Taxation”** and **“Taxing”** will be construed accordingly;

“Trading Fee” means the trading fee at the rate of 0.00565% of the Offer Price per Offer Share charged by the Stock Exchange;

“Transaction Levies” means the SFC Transaction Levy and the AFRC Transaction Levy;

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

“Unsold Hong Kong Offer Shares” has the meaning given to it in Clause 5.4.1;

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

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

“Warranties” means the representations, warranties and undertakings of the Company as set out in Schedule 2, respectively; and

“HK eIPO White Form Service” means the facility offered by the Company through the H Share Registrar as the service provider designated by the Company allowing investors to apply electronically to subscribe for Hong Kong Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as disclosed in the Prospectus.

1.2 Headings

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

1.3 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of,

or enjoy any benefit under, this Agreement.

1.4 Recitals and Schedules

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

1.5 References

Except where the context otherwise requires, in this Agreement:

- 1.5.1 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;
- 1.5.2 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other sub-division of this Agreement;
- 1.5.3 the term “**or**” is not exclusive;
- 1.5.4 references to a statute or statutory provision, or rules or regulations (whether having the force of law) include:
 - (i) the same as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (ii) any past statute or statutory provision, or rules or regulations (as from time to time modified, re-enacted or consolidated) which such statute or statutory provision, or rules or regulations has directly or indirectly replaced; and
 - (iii) any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement;
- 1.5.5 references to a “**person**” include any individual, company, firm, joint venture, unincorporated association, partnership, government, state or agency of a state (whether or not have a separate legal personality);
- 1.5.6 references to a “**company**” include any company, corporation or body corporate, wherever incorporated or established;
- 1.5.7 the terms “**subsidiary**” and “**holding company**” have the meanings given to them in Part 1 of the Companies Ordinance;
- 1.5.8 references to a document being “**in the agreed form**” means it is in the form agreed from time to time between the Company, the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) the Company and/or the Company’s legal adviser as to Hong Kong and U.S. laws (on behalf of the Company), and (b) the Sole Sponsor, the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and/or the Sole Sponsor’s legal adviser as to Hong Kong laws, including all amendments and supplements to it;
- 1.5.9 references to a “**certified copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the legal advisers to the Company;

- 1.5.10 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.5.11 the words “**include**”, “**includes**”, “**including**”, “**in particular**” and words of similar effect will not be deemed to limit the general effect of the words that precede them;
- 1.5.12 references to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;
- 1.5.13 words denoting any gender include the other gender and words denoting natural persons will include any other persons; and
- 1.5.14 references to the singular include the plural and vice versa.

1.6 Several liability

- 1.6.1 Any provision of this Agreement which is expressed to bind the Appointees and the Hong Kong Underwriters will, save where it is expressly provided otherwise, bind each of them severally and not jointly or jointly and severally.
- 1.6.2 A beneficiary of an obligation may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of specific co-obligors without in any way prejudicing or affecting its rights against the other co-obligors.

2 CONDITIONS

2.1 Conditions

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 Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) having received all the conditions precedent documents 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 Sole Sponsor-OC by not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorisation of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of the Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the board of Directors and having attached to them all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance (subject to any certificate of exemption granted pursuant to section 342A of the Companies (WUMP) Ordinance) not later than 7:00 p.m. or such later time as agreed by the Stock Exchange and the Registrar of Companies in Hong Kong on the Business Day immediately before the Prospectus Date;
- 2.1.3 Admission having occurred and becoming effective (either unconditionally or

subject only to the allotment and issue of the 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 Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, cancelled or revoked prior to the commencement of trading of the H Shares on the Main Board of the Stock Exchange;

- 2.1.4 Admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement and the Price Determination Agreement and such agreements not subsequently having been terminated;
- 2.1.6 the obligations of the International Underwriters contained in the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional), and the International Underwriting Agreement not subsequently having been terminated, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 (i) the notification on the completion of the CSRC Filings not having been withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and (ii) all of the waivers and exemptions (if any) as stated in the Hong Kong Public Offering Documents to be granted by the Stock Exchange or the SFC (as applicable) are granted, and not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.9 the Warranties being true, accurate and not misleading as of the date of this Agreement and the dates on which they will be deemed to be repeated under this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting); and
- 2.1.10 the Company, having performed and complied with its obligations under this Agreement (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions met.

2.2 Undertaking to fulfil Conditions

The Company undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall

Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters, to use its best endeavours 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 Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs, the Underwriters and the Underwriters' legal advisers) on or before the relevant time or date specified and, in particular, will furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC for the purposes of or in connection with the listing of the H Shares on the Main Board of the Stock Exchange and the fulfilment of the Conditions.

2.3 Extension

The Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion, on or before the latest time on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 extend the deadline for the fulfilment of any Condition by such time and/or in such manner as the Sole Sponsor and the Sole Sponsor-OC may determine (in which case the Sole Sponsor and the Sole Sponsor-OC can extend the other dates/deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension may be made after 19 November 2025 (being the date which is 30 days following the Prospectus Date) and any such extension and the new dates or deadlines must be notified by the Sole Sponsor and the Sole Sponsor-OC to the other parties to this Agreement as soon as practicable after each extension is made; or
- 2.3.2 in respect of the Conditions set out in Clause 2.1.1 and Clause 2.1.9 only to waive or modify (in whole or in part and with or without condition(s) attached) any Condition.

2.4 Conditions not fulfilled

Without prejudice to Clause 2.3 and Clause 12, if any of the Conditions have not been fulfilled in accordance with their terms on or before the date or time specified without any subsequent extension of time or waiver or modification in accordance with the terms of this Agreement, this Agreement will terminate with immediate effect and Clause 12.2 will apply.

2.5 No waiver in certain circumstances

The Sole Sponsor's, the Sole Sponsor-OC's, the Joint Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the CMLs' consent to or knowledge of any amendments/supplements to the Offering Documents and/or the CSRC Filings subsequent to their respective makings, issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their rights to terminate this Agreement.

3 OFFER PRICE; OVER-ALLOTMENT OPTION

3.1 Determination of Offer Price

The Company and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) reach agreement on the said price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 24 October 2025, and no extension is granted by the Sole Sponsor-OC pursuant to Clause 2.3 (*Extension*), then the provisions of Clause 2.4 (*Conditions not fulfilled*) shall apply. Each of the Hong Kong Underwriters (other than the Sole Sponsor-OC) hereby authorizes the Sole Sponsor-OC 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 Sole Sponsor-OC may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

3.2 Reduction of number of Offer Shares

- 3.2.1 The Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior written consent of the Company, reduce the number of Offer Shares offered in the Global Offering below that stated in the Prospectus at any time prior to the morning of the Acceptance Date.
- 3.2.2 Once the decision in Clause 3.2.1 has been made, the Company must, as soon as practicable and in any event not later than the morning of the Acceptance Date:
- (i) cause a notice of the reduction in the number of Offer Shares being offered in the Global Offering to be published on the website of the Stock Exchange and the website of the Company;
 - (ii) issue a supplemental prospectus and apply for waivers as may require, from the Stock Exchange, and the SFC (if necessary); and
 - (iii) comply with all Laws applicable to that reduction.
- 3.2.3 Such notice and supplemental prospectus must include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Prospectus and any other financial information which may change resulting from such reduction.
- 3.2.4 Upon issue of such a notice, the revised number of Offer Shares will be final and conclusive.

3.3 Over-allotment Option

The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Sponsor-OC (for itself and on behalf of the International Underwriters), pursuant to the terms of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect

of all or any part of the Option Shares:

- 3.3.1 the Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and
- 3.3.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.

4 APPOINTMENTS

4.1 Sole Sponsor-OC, Joint Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and CMIs

The Company confirms and acknowledges its appointment, to the exclusion of all others, of:

- 4.1.1 GTJA Securities as the Sole Sponsor-OC for the Global Offering;
- 4.1.2 GTJA Securities and CLSA as the Joint Overall Coordinators for the Global Offering;
- 4.1.3 GTJA Securities, CLSA and DBS Asia Capital Limited as the Joint Global Coordinators for the Global Offering;
- 4.1.4 GTJA Securities, CLSA and DBS Asia Capital Limited as the Joint Bookrunners for the Hong Kong Public Offering;
- 4.1.5 GTJA Securities, CLSA and DBS Asia Capital Limited as the Joint Lead Managers for the International Offering; and
- 4.1.6 GTJA Securities, CLSA, DBS Asia Capital Limited and Star River Securities Limited as the CMIs,

And each of GTJA Securities, CLSA, DBS Asia Capital Limited and Star River Securities Limited, relying on the Warranties, confirms its acceptance of each appointment, on and subject to the terms and conditions of this Agreement. For the avoidance of doubt, each of the appointment of the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the CMIs hereunder is in addition to their engagement under the terms and conditions of the Sole Sponsor Mandate, the OC Mandate and CMI Mandate, which shall continue to be in full force and effect.

4.2 Sole Sponsor

The Company confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Capital to act as the Sole Sponsor of the Company in relation to its application for Admission. GTJA Capital, relying on the Warranties, confirms its acceptance of the appointment as Sole Sponsor. 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 Sole Sponsor Mandate, which shall continue to be in full force and effect.

4.3 Joint Overall Coordinators

The Company hereby confirms and acknowledges that the Joint Overall Coordinators:

- 4.3.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
- 4.3.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
- 4.3.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
- 4.3.4 advised the Company on the information that should be provided to the CMLs to enable them to meet their obligations and responsibilities under the Code of Conduct for Persons Licensed by or Registered with the SFC (the "**Code of Conduct**"), including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
- 4.3.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMLs, which is currently around 75% fixed and 25% discretionary;
- 4.3.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the 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

where the Company decided not to adopt a Joint Overall Coordinator's advice or recommendations in relation to pricing or allocation of the Offer 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.

4.4 Hong Kong Underwriters and capital market intermediaries

The Company appoints, to the exclusion of all others, the Hong Kong Underwriters and CMLs, to underwrite the Hong Kong Public Offering, and each Hong Kong Underwriter and CML, relying on the Warranties, severally (but not jointly or jointly and severally) accepts its appointment, on and subject to the terms and conditions of this Agreement.

4.5 Delegation

- 4.5.1 Each appointment referred to in Clauses 4.1, 4.2 and 4.4 has been accepted on the basis, and on terms, that each Appointee is irrevocably authorised to delegate all or any of its rights, duties, powers, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Law to discharge the duties

conferred upon them by such delegation.

- 4.5.2 Each Appointee shall remain liable for all acts and omissions of its delegates to which it has delegated the rights, duties, powers, authorities and discretions pursuant to this Clause 4.5 to the extent that it would have been liable hereunder if it had not delegated such rights, duties, powers and/or discretions.

4.6 Conferment of authority

The Company confirms that each appointment referred to in Clauses 4.1, 4.2 and 4.4 confers on each Appointee and each of its delegates as referred to in Clause 4.5 all rights, duties, powers, authorities and discretions on behalf of the Company, which are necessary for, or incidental to, the performance of the Appointee's role as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or underwriter (as the case may be) of the Global Offering and the application for Admission, and agrees to ratify and confirm everything which the Appointee or any of its delegates as referred to in Clause 4.5 has done or will do within the scope of its appointment or in the exercise of any of such rights, duties, powers, authorities and discretions referred to in this Agreement. The Company undertakes with the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI 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.

4.7 Sub-underwriting

A Hong Kong Underwriter can enter into sub-underwriting arrangements in respect of any part of its Hong Kong Underwriting Commitment, provided that it cannot offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or selling restrictions set out in any of the Offering Documents. All commissions payable for any sub-underwriting arrangements will be borne by the Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.

4.8 No liability for Offer Price and Offering Documents

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Agreement to the contrary, none of the Appointees and the other Indemnified Parties will have any liability whatsoever to the Company or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Appointees and their respective delegates under Clause 4.5 or any other Indemnified Party, with respect to the following matters (it being acknowledged by the parties that the Company is solely responsible in this regard except as otherwise specified under this Clause 4.8):

- 4.8.1 any alleged insufficiency of the Offer Price or any dealing price of the H Shares;

- 4.8.2 any of the matters referred to in Clauses 13.1.1 to 13.1.3; and

and each Indemnified Party can, pursuant to the indemnities contained in Clause 13, recover any Loss incurred, made or suffered as a result of or in connection with any of the

foregoing matters, subject to conditions set out therein.

4.9 No fiduciary relationship

4.9.1 The Company acknowledges and agrees that:

- (i) the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the Company's application for Admission;
- (ii) the Sole Sponsor-OC, in its role as such, is acting solely as, being the sponsor-overall coordinator in connection with the Company's application for Admission and to the Global Offering;
- (iii) each of the Joint Overall Coordinators, in its role as such, is acting solely as overall coordinator of the Global Offering;
- (iv) each of the Joint Global Coordinators, in its role as such, is acting solely as global coordinator in connection with the Global Offering;
- (v) each of the Joint Lead Managers, in its roles as such, is acting solely as lead manager in connection with the Global Offering;
- (vi) each of the Joint Bookrunners, in its roles as such, is acting solely as bookrunner in connection with the Global Offering;
- (vii) each of the Hong Kong Underwriters, in its roles as such, is acting solely as underwriter and capital market intermediary in connection with the Hong Kong Public Offering; and
- (viii) the CMLs, in its roles as such, is acting solely as capital market intermediary in connection with the Global Offering.

4.9.2 The Company further acknowledges and agrees that:

- (i) each Appointee is acting pursuant to a contractual relationship with the Company, in each case entered into on an arm's length basis, and in no event do the parties intend that any Appointee, its delegates or any of them act or be responsible as a fiduciary or adviser to the Company, their respective management, shareholders or creditors or any other person in connection with any activity that each Appointee, its delegates or any of them may undertake or have undertaken in furtherance of the Global Offering, either before or after the date of this Agreement; and
- (ii) each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs is acting in the capacity as sponsor, sponsor-overall coordinator, overall coordinator and capital market intermediary (as applicable) subject to the Code of Conduct and therefore each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs owes certain regulatory duties only to the Stock Exchange and the SFC but not to any other party including the Company.

4.9.3 Each Appointee expressly disclaims for itself and for each of its delegates any fiduciary, advisory or similar obligations to the Company, either in connection with any transactions contemplated by this Agreement or otherwise by the Global

Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions, and the Company confirms its understanding and agreement to that effect.

- 4.9.4 None of the Appointees is advising the Company 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 respective capacity as Sole Sponsor in connection with the proposed listing of the Company) in any jurisdiction. The Company must consult its own advisers concerning such matters and the Appointees and their respective delegates will have no responsibility or liability to the Company with respect thereto. The Company further acknowledges and agrees that each of the Sole Sponsor and the Sole Sponsor-Overall Coordinator is acting in the capacity as a sponsor and a sponsor-overall coordinator subject to the Code of Conduct and the Listing Rules, and therefore the Sole Sponsor and the Sole Sponsor-Overall Coordinator shall also owe certain regulatory duties to the Stock Exchange and the SFC but such regulatory duties are not owed to any other party including the Company.
- 4.9.5 The Company, on the one hand, and the Appointees, as applicable, on the other hand, agree that:
- (i) with respect to any transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions,
 - (I) they are each responsible for making their own respective independent judgments; and
 - (II) none of the Appointees has assumed, or will assume, any fiduciary or advisory or other similar responsibility in favour of the Company,irrespective of whether any of the Appointees have advised or are currently advising the Company on other matters; and
 - (ii) any opinions or views expressed by the Appointees or their respective delegates, as applicable, to the Company regarding any such transactions, process or matters, including any opinions or views with respect to the price or market for the Offer Shares or, more generally, the Shares, do not constitute advice or recommendations to the Company; and
 - (iii) the Appointees, as applicable, are acting as principal and not as the agent of the Company (except and solely, in the case of the Sole Sponsor-OC, for the limited purposes of making payment on behalf of the Company of the Trading Fee to the Stock Exchange, the SFC Transaction Levy to the SFC and the AFRC Transaction Levy to the AFRC, respectively, as set forth in Clause 6.3.1) nor as the fiduciary or adviser of the Company.
- 4.9.6 The Company waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Company may have against any of the Appointees and/or their respective delegates with respect to any breach or alleged breach of any fiduciary, advisory or other similar duty to the Company in connection with the transactions contemplated by this Agreement or otherwise by

the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.

- 4.9.7 The Company further acknowledges that each Appointee may be engaged in a broad range of transactions that involve interests that differ from those of the Company.

4.10 Several obligations

- 4.10.1 Without prejudice to Clause 4.9 above, any transaction carried out by any of the Appointees pursuant to its appointment under Clauses 4.1, 4.2 and 4.4, as applicable, or by any of its delegates (other than a purchase of any Hong Kong Offer Shares by that Appointee or delegate as principal and any stabilization activity) will constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other Appointees or their respective delegates.
- 4.10.2 The obligations of each Appointee are several (and not joint or joint and several). None of the Appointees under Clauses 4.1, 4.2 and 4.4 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.
- 4.10.3 Notwithstanding the foregoing, each Appointee under Clauses 4.1, 4.2 and 4.4 can enforce any or all of its rights under this Agreement either alone or jointly with one or more of the other Appointees.

4.11 Receiving Bank and Nominee

- 4.11.1 The Company has appointed (i) the Receiving Bank to act as the receiving bank in connection with the Hong Kong Public Offering and (ii) the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case on and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.11.2 The Company shall use its reasonable endeavours to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to hold and deal with such application monies on and subject to the terms and conditions contained in the Receiving Bank Agreement.

4.12 H Share Registrar and HK eIPO White Form Service

- 4.12.1 The Company has appointed the H Share Registrar:
- (i) to provide services in connection with the processing of the Hong Kong Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement; and
 - (ii) to provide services in connection with applications submitted via the HK eIPO White Form Service.
- 4.12.2 The Company shall use its reasonable endeavours to procure the H Share Registrar to do all such acts and things as may be required to be done by it in

connection with the Hong Kong Public Offering and its associated transactions.

5 HONG KONG PUBLIC OFFERING

5.1 Hong Kong Public Offering

5.1.1 The Company will offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee and Transaction Levies) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement.

5.1.2 Subject to the registration of the Prospectus with the Registrar of Companies in Hong Kong by or on behalf of the Company, the Sole Sponsor will arrange for, and the Company will cause, the Formal Notice to be published on the Company's website and the Stock Exchange Website on the day(s) specified in Schedule 5 (or such other publications and/or day(s) as agreed by the Company and the Sole Sponsor).

5.2 Application Lists

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

5.3 Basis of allocation

5.3.1 The Company agrees that the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) will have the exclusive right, in their sole and absolute discretion, on and subject to the terms and conditions of the Hong Kong Public Offering Documents and this Agreement and in compliance with applicable Laws, to:

- (i) reject or accept in whole or in part any Hong Kong Public Offering Application; and
- (ii) where the number of the Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares, determine the basis of allocation of the Hong Kong Offer Shares.

5.3.2 The Company must, and will use its reasonable endeavours to procure the Receiving Bank and the H Share Registrar to, provide, as soon as practicable after the close of the Application Lists, the Sole Sponsor and the Sole Sponsor-OC with such information, calculations and assistance as the Sole Sponsor and the Sole Sponsor-OC may require to determine, among other things:

- (i) in the event of a Hong Kong Public Offering Under-Subscription, the number of the Hong Kong Offer Shares under Accepted Hong Kong Public

Offering Applications which falls short of the total number of Hong Kong Offer Shares before reallocation pursuant to this Agreement;

- (ii) in the event of a Hong Kong Public Offering Over-Subscription, the number of Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications which exceeds the total number of Hong Kong Offer Shares before reallocation in accordance with this Agreement; and
- (iii) the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.

5.4 Several underwriting commitments

5.4.1 On and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that, by 12:00 noon on the Acceptance Date, there remain any Hong Kong Offer Shares which have not been validly applied for under Accepted Hong Kong Public Offering Applications or in respect of which payment has not been cleared (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than a Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by Relevant Hong Kong Public Offering Applications to zero) shall, pursuant to this Clause 5.4 but subject to Clause 5.8 and Clause 5.10, apply or procure applications to purchase, or failing which themselves as principals apply to purchase, for the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Sole Sponsor-OC may in its sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making Hong Kong Public Offering Applications and the terms of payment) and shall pay or procure to be paid the full amount payable on application (together with the Brokerage, the Trading Fee and the Transaction Levies) in accordance with Clause 5.7.2, provided that:

- (i) the obligations of the Hong Kong Underwriters in respect of the Unsold Hong Kong Offer Shares under this Clause 5.4 will be several (and not joint or joint and several);
- (ii) the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.4 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

$$N = T \times (C - P) / (AC - AP)$$

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.4, subject to such adjustment as the Sole Sponsor-OC may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares

determined after taking into account any reallocation pursuant to Clause 3.2, Clause 5.8 and Clause 5.10, 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 Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter;

AC is the aggregate number of Hong Kong Offer Shares determined after any reallocation pursuant to Clause 3.2, Clause 5.8 and Clause 5.10, as applicable; and

AP is the aggregate number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of all the Hong Kong Underwriters; and

- (iii) the obligations of the Hong Kong Underwriters determined pursuant to this Clause 5.4 may be rounded, as determined by the Sole Sponsor-OC in its sole and absolute discretion, to avoid fractions and odd lots. All parties agree that the determination of the Sole Sponsor-OC of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 5.4 shall be final and conclusive; and

5.4.2 None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform their respective obligations under this Clause 5.4 or otherwise under this Agreement. Notwithstanding the foregoing, each Hong Kong Underwriter can enforce any or all of its rights under this Agreement, either alone or jointly with the other Hong Kong Underwriters.

5.5 Hong Kong Underwriters' set-off

Each Hong Kong Public Offering Application made or procured to be made by a Hong Kong Underwriter (otherwise than pursuant to Clause 5.7) will off-set the Hong Kong Underwriting Commitment of that Hong Kong Underwriter, subject to the production of evidence to the satisfaction of the Sole Sponsor-OC that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of that Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) and thus becoming an Accepted Hong Kong Public Offering Application. Each such Accepted Hong Kong Public Offering Application reduces the Hong Kong Underwriting Commitment of that Hong Kong Underwriter *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application, until that Hong Kong Underwriter's Hong Kong Underwriting Commitment is reduced to zero. Detailed requirements relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.

5.6 Accepted Applications

The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the close of the Application Lists and accepted by the Sole Sponsor and the Sole Sponsor-OC pursuant to Clause 5.3, 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 respective obligations under Clause 5.4.

5.7 Application and payment for Unsold Hong Kong Offer Shares

In the event of a Hong Kong Public Offering Under-Subscription:

- 5.7.1 the Sole Sponsor-OC must, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 5.3.2(i), notify each Hong Kong Underwriter as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up by that Hong Kong Underwriter pursuant to Clause 5.4; and
- 5.7.2 each Hong Kong Underwriter must, as soon as practicable and in any event not later than 12:00 noon on the first Business Day immediately after such notification and subject to the Conditions having been fulfilled or waived in accordance with the terms of this Agreement:
- (i) make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it, specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each applicant; and
 - (ii) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it (which will include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering) , provided that while such payments may be made through the Sole Sponsor-OC on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sole Sponsor-OC 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
- 5.7.3 the Company must, as soon as practicable and not later than 9:00 a.m. on 27 October 2025 (being the date specified in the Prospectus for the despatch of share certificates):
- (i) allot and issue to the applicants the Hong Kong Offer Shares to be taken up as aforesaid; and
 - (ii) use its reasonable endeavours to procure the H Share Registrar to issue and deliver valid share certificates in respect of such Hong Kong Offer Shares to the applicants or, where appropriate, HKSCC Nominees Limited for immediate credit to such CCASS stock accounts as will be notified by the Sole Sponsor-OC to the Company, in each case in compliance with Clause 6.1.

Notwithstanding the above, the Hong Kong Underwriters' underwriting obligations are subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement, and the Global Offering having become unconditional and not otherwise terminated.

5.8 Sole Sponsor-OC may make applications

In the event of a Hong Kong Public Offering Under-Subscription, the Sole Sponsor-OC will have the right (to be exercised at its sole and absolute discretion and in relation to

which it is under no obligation to exercise) to apply or procure applications for (subject to and in accordance with the Hong Kong Public Offering Documents and this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe or procure subscription pursuant to Clause 5.4. Any application submitted or procured to be submitted by the Sole Sponsor-OC pursuant to this Clause 5.8 in respect of which payment is made *mutatis mutandis* in accordance with Clause 5.7 will satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 5.4, but will not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of underwriting commission.

5.9 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 available for subscription under the Hong Kong Public Offering (a “**Hong Kong Public Offering Over-Subscription**”), then:

- 5.9.1 subject to any required reallocation as set forth in Clause 5.9.2 and provisions set out in Chapter 4.14 of the Stock Exchange’s Guide for New Listing Applicants, the Sole Sponsor-OC, in its sole and absolute discretion and after consultation with the Company, may (but will have no obligation to), reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters may be reduced in such manner and proportions as the Sole Sponsor-OC may in its sole and absolute discretion determine, and the Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and
- 5.9.2 where the Hong Kong Offer Shares are fully subscribed or oversubscribed, and the International Offer Shares are fully subscribed or oversubscribed or undersubscribed, then up to 3,350,500 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 10,051,550 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters will 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 the Offer Shares reallocated to the Hong Kong Public Offering.

5.10 Reallocation from the Hong Kong Public Offering to the International Offering

In the event of a Hong Kong Public Offering Under-Subscription and if the International Offering Shares are fully subscribed or oversubscribed, the Sole Sponsor-OC may (but will have no obligation to), in its sole and absolute discretion and after consultation with the Company, reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering in such proportions as the Sole Sponsor-OC deems appropriate. In the event of such reallocation, the number of Unsold

Hong Kong Offer Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters may be reduced in such manner and proportions as the Sole Sponsor-OC may, in its sole and absolute discretion, determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Unsold Hong Kong Offer Shares which have been reallocated to the International Offering.

5.11 Hong Kong Underwriters' obligations cease

All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease following full payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 5.7 or Clause 5.8 or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement).

5.12 Implementation of the Hong Kong Public Offering

Without prejudice to the foregoing obligations, the Company undertakes with each Appointee to take all such actions and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and to comply with all relevant requirements to facilitate the Admission of the H Shares on the Main Board of the Stock Exchange.

6 ALLOTMENT AND PAYMENT

6.1 Issue of Hong Kong Offer Shares

Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company must, as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event by no later than 9:00 a.m. on 27 October 2025 (being the date specified in the Prospectus for the despatch of share certificates):

- 6.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the applicants specified in the Accepted Hong Kong Public Offering Applications and in the numbers specified by the Sole Sponsor-OC 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;
- 6.1.2 use its reasonable endeavours to procure the H Share Registrar to enter the names of the applicants (or, where appropriate, HKSCC Nominees Limited) in the register of members of the Company accordingly (without payment of any registration fee); and
- 6.1.3 use its reasonable endeavours to procure the H Share Registrar to issue and despatch, or deliver or release, share certificates in respect of the Accepted Hong Kong Public Offering Applications (in a form complying with the Listing Rules and in such number and denomination as directed by the Sole Sponsor-OC) to the applicants or, where appropriate, HKSCC Nominees Limited for immediate credit to such CCASS stock accounts as will be notified by the Sole Sponsor-OC to the Company or make them available for collection (as applicable) as provided

for in the Hong Kong Public Offering Documents.

6.2 Payment to the Company

- 6.2.1 Subject to this Agreement not having been terminated and the terms of the Receiving Bank Agreement, the Sole Sponsor-OC will issue a written confirmation to the Nominee at or around 9:30 a.m. on the Listing Date that the Conditions have been fulfilled (or waived). Subject to Clause 6.2.2 and upon the Nominee receiving the confirmation, the application monies received in respect of Accepted Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company in accordance with the Receiving Bank Agreement by wire transfer to the account in Hong Kong specified by the Company and notified to the Sole Sponsor-OC in writing as soon as practicable after the signing of this Agreement (but in any event by no later than the Acceptance Date) in immediately available funds.
- 6.2.2 The Company irrevocably and unconditionally authorises the Sole Sponsor-OC to direct the Nominee to deduct from the application monies (before payment of the application monies to the Company as provided in Clause 6.2.1) and pay to the Sole Sponsor-OC (and where a person other than the Sole Sponsor-OC is entitled to any amount so deducted, such amount will be received by the Sole Sponsor-OC on behalf of that person) all amounts payable by the Company pursuant to Clause 6.3 and Clause 7.
- 6.2.3 To the extent that the amounts deducted by the Nominee under Clause 6.2.2 are insufficient to cover, or the Nominee do not or will not deduct the sum required in Clause 6.2.2, the Company shall pay or cause to be paid in full the shortfall or the amounts not so deducted, as applicable, as soon as possible after the Listing Date and forthwith upon demand by the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) or by the relevant party entitled to the amount payable by the Company.
- 6.2.4 The net amount the Company will be entitled to receive pursuant to this Clause 6.2 and the Receiving Bank Agreement will (if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to a refund of application monies (including the Brokerage, the Trading Fee and the Transaction Levies) if and to the extent that the Offer Price shall be determined at below the maximum Offer Price per Hong Kong Offer Share to be disclosed in the Prospectus.

6.3 Brokerage, Trading Fee and Transaction Levies

- 6.3.1 The Company irrevocably and unconditionally authorises the Sole Sponsor-OC to, and the Sole Sponsor-OC will, direct the Nominee to deduct and pay on behalf of:
- (i) all successful applicants under the Hong Kong Public Offering (a) to the persons entitled to receive it the Brokerage, (b) to the Stock Exchange the Trading Fee, (c) to the SFC the SFC Transaction Levy and (d) to the AFRC the AFRC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering Applications; and
 - (ii) the Company (a) to the Stock Exchange the Trading Fee, (b) to the SFC the SFC Transaction Levy and (c) to the AFRC the AFRC Transaction Levy, in each case in respect of the Accepted Hong Kong Public Offering

Applications,

such amounts to be paid out of the application monies received in respect of Hong Kong Public Offering Applications.

- 6.3.2 The respective entitlements of each Hong Kong Underwriter to the Brokerage will be paid as separately agreed between the Sole Sponsor-OC and the Hong Kong Underwriters.

6.4 Refund payments

The Company will use its reasonable endeavours to procure, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the H Share Registrar and/or the Nominee (as the case may be) to pay refunds of application monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the Hong Kong Public Offering Documents.

6.5 Separate bank account

The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications will be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.

6.6 No responsibility for default

The Company acknowledges and agrees that none of the Appointees has any liability whatsoever under this Clause 6 or Clause 7 or otherwise for any default by the Nominee or the H Share Registrar or any other application or otherwise of funds.

7 COMMISSIONS AND COSTS

7.1 Underwriting commission

- 7.1.1 Subject to this Agreement having become unconditional and not having been terminated under its terms, the Company will pay the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) a base underwriting commission equal to 1.0% of the Reference Hong Kong Public Offering Amount (the “**Base Underwriting Commission**”), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the Base Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Sole Overall Coordinator shall be no less favorable than as set out in the Sole Sponsor Mandate and in compliance with the Listing Rules, the Code of Conduct and the Guide 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 Mandates shall be in compliance with the Listing Rules, the Code of Conduct and the Guide published by the Stock Exchange. The Company acknowledges and confirms that it has been advised by the Sole Sponsor-OC the market’s practice on the ratio of the fixed and discretionary fees to be paid to the syndicate CMIs.

- 7.1.2 The payment by the Company to the Sole Sponsor-OC of the Base Underwriting Commission in the manner set out in this Clause 7.1 shall be a full discharge of the Company’s obligation to all the Hong Kong Underwriters to pay the Base

Underwriting Commission.

- 7.1.3 For the avoidance of doubt, on completion of the Global Offering, the Company shall remain liable to pay the sponsor fee as agreed under the Sole Sponsor Mandate, in addition to any underwriting commission provided in this Clause 7.1.
- 7.1.4 The Company may, at its sole and absolute discretion, elect to pay to the Hong Kong Underwriters an additional discretionary incentive fee of up to 1.2% of the Reference Hong Kong Public Offering Amount (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 5.9 and 5.10, respectively) (the “**Discretionary Incentive Fee**”). The actual absolute amount of the Discretionary Incentive Fee (if any) and the split of the Discretionary Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.
- 7.1.5 If the Company elects to pay any Discretionary Incentive Fee:
- (i) such Discretionary Incentive Fee will be paid by the Company upon the Listing Date; and
 - (ii) the entitlement of the Sole Sponsor-OC to any Discretionary Incentive Fee will be determined by the Company at its sole and absolute discretion before the Listing Date.

7.2 Sponsor fee and other fees and expenses

If for any reason this Agreement is terminated or will not become unconditional or, for any other reason, the Global Offering is not completed, the Company will not be liable to pay any underwriting commission or incentive fee pursuant to Clause 7.1, but the Company shall pay or reimburse or cause to be paid or reimbursed:

- 7.2.1 the sponsor fee and other fees and expenses of such amount and in such manner as previously separately agreed between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sole Sponsor Mandate; and
- 7.2.2 reimburse or cause to be paid or reimbursed all costs, expenses, fees, charges and Tax referred to in Clause 7.3 which have been incurred or liable to be paid by any Appointee within thirty (30) days upon demand by the Appointees or the relevant person which incurred the costs, expenses, fees, charges and Tax, as the case maybe, provided that a breakdown by category of all such costs, expenses, fees, charges and Tax supported by evidence of valid receipts shall be submitted to the Company.

7.3 Costs of the Company

- 7.3.1 The following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the Stock Exchange,

this Agreement and the transactions contemplated thereby or in this Agreement, including the following:

- (i) fees and expenses of all the legal advisers to the Company;
- (ii) fees and expenses of all the legal advisers to the Underwriters as approved by the Company;
- (iii) fees and expenses of the Reporting Accountants;
- (iv) fees and expenses of the Receiving Bank and the Nominee;
- (v) fees and expenses of the H Share Registrar;
- (vi) fees and expenses of the Internal Control Consultant;
- (vii) fees and expenses of the Industry Consultant;
- (viii) fees and expenses of all the translators as approved by the Company;
- (ix) fees and expenses of any public relations consultants engaged by the Company as approved by the Company;
- (x) fees and expenses of corporate secretarial service provider engaged by the Company;
- (xi) fees and expenses of the financial printer retained by the Company for the Global Offering;
- (xii) fees and expenses of other agents and advisers of the Company;
- (xiii) fees and expenses in connection with the application for, and the maintenance of, the listing of the H Shares on the Stock Exchange;
- (xiv) fees and expenses in connection with the filing or registration of any document, or any amendment or supplemental thereto, with any Authority, including the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC;
- (xv) fees, costs and expenses in connection with any roadshow, press conference and pre-marketing activities incurred by the Company or by the Sole Sponsor-OC for the Company as approved by the Company;
- (xvi) costs and expenses in connection with printing and advertising in relation to the Global Offering, including that of the financial printer as approved by the Company;
- (xvii) costs and expenses in connection with preparing, despatching and distributing the Offering Documents, and all amendments and supplements thereto, in all relevant jurisdictions;
- (xviii) fees, costs and expenses in connection with conducting the syndicate analysts' briefing and other presentations as approved by the Company;
- (xix) costs and expenses in connection with preparing, printing, delivering, despatching and distributing (including transportation, packaging and

insurance) share certificates, letters of regret and refund payments (if applicable);

- (xx) the Trading Fee and the Transaction Levies payable by the Company, and all capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, allotment, issue, sale and delivery of the Offer Shares;
- (xxi) CCASS fees payable by the Company in connection with the Global Offering; and
- (xxii) all out-of-pocket expenses reasonably incurred (including costs and expenses in connection with conducting background search and litigation searches in connection with the Global Offering by GTJA Securities in connection with the Global Offering which are not otherwise specifically provided for in this Clause 7.3 upon request made from time to time and, in each case as supported by provision of evidence of the valid receipts,

will be borne by the Company in such amount, manner, terms and conditions as agreed in writing between the Company and the relevant parties, and the Company will pay or cause to be paid all the above costs, expenses, fees, charges and Taxation provided that the Company has agreed and a breakdown by category of all such fees, costs, charges, Taxation and expenses under Clause 7.2 and this Clause 7.3.1 shall be submitted to the Company for record.

7.3.2 All costs and expenses in Clause 7.2 and Clause 7.3.1 remain payable if the Global Offering does not proceed.

7.4 Costs of Appointees

Save as set out in this Clause 7 and subject to Clause 13, the Company will not be liable to reimburse any Appointee for any cost, expense, fee, charge or Taxation incurred by it in connection with or incidental to the Global Offering, the listing of the H Shares on the Stock Exchange, this Agreement or the transactions contemplated thereby or hereby.

7.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 7 (if not so deducted pursuant to Clause 6.2.2) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 6.2.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable after having confirmed by the Company and settled by the Company within thirty(30) Business Days of the first written request by the Sole Sponsor and/or the Sole Sponsor-OC or by the relevant party incurring the commissions, fees, costs, charges or expenses. All payments to be made by the Company under this Clause 7 shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation and all interest, additions to Taxation, penalties or similar liabilities with respect thereto.

8 STABILIZATION

8.1 Stabilizing Manager

8.1.1 The Company appoints GJTA Securities to the exclusion of all others, as the Stabilizing Manager in connection with the Global Offering. The Stabilizing

Manager, or any duly authorized person acting for it, in connection with the Global Offering, for its own account as principal or on behalf of any Hong Kong Underwriter, may (but with no obligation to and not as agent for the Company) purchase, over-allocate or effect any other transaction in the market or otherwise take such other actions with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date ("**stabilizing action**"), provided that the Stabilizing Manager must comply with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws. Any stabilization action, if taken, may be discontinued at any time without notice.

- 8.1.2 The Stabilizing Manager may, in its sole and absolute discretion, appoint any of its Affiliates and/or any other persons to be its agent for the purposes of taking any stabilizing action, provided that the Stabilizing Manager shall remain liable for all acts and omissions of any such agents appointed hereunder and shall procure that such agents appointed by it shall comply with all relevant obligations and provisions to which the Stabilizing Manager is subject, or by which the Stabilizing Manager is bound, pursuant to this Agreement or under applicable Laws, with such authorities and rights as the Stabilizing Manager has pursuant to this Clause 8.1.

8.2 Stabilizing losses and profits

- 8.2.1 All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.
- 8.2.2 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the account of the Sole Sponsor-OC upon and subject to the terms and conditions of the International Underwriting Agreement.
- 8.2.3 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.

8.3 No stabilization action by anyone other than the Stabilizing Manager

Each of the Company and the Appointees (in each case other than the Stabilizing Manager) undertakes to each Appointee (other than itself) that it will not, and will cause, as the case may be, (a) each of its directors, officers, employees and Affiliates, (b) each of the directors, officers and employees of each of its Affiliates, and (c) any person acting on its behalf or on the behalf of any of the persons referred to in (a) or (b), not to:

- 8.3.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price

Stabilizing) Rules);

- 8.3.2 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
- 8.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

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 8.3.

9 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

9.1 Warranties

- 9.1.1 The Company represents, warrants and undertakes with respect to each of the Warranties in Schedule 2, to each Appointee that each of the Warranties is true, accurate and not misleading as at the date of this Agreement on the terms set out in this Clause 9.
- 9.1.2 The Company acknowledges that each Appointee is entering into this Agreement in reliance upon the Warranties made by the Company.
- 9.1.3 Each Warranty will be construed separately and independently and will not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

9.2 Repetition of Warranties

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 will be deemed to have been repeated, in each case with reference to the facts and circumstances then subsisting:

- 9.2.1 on the date of the registration of the Prospectus by the Registrar of Companies in Hong Kong;
- 9.2.2 on the Prospectus Date;
- 9.2.3 on the Acceptance Date;
- 9.2.4 on the Price Determination Date;
- 9.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement) and Time of Delivery (as defined in the International Underwriting Agreement);
- 9.2.6 immediately prior to (a) the applications by the Sole Sponsor-OC or any other Hong Kong Underwriter or CMLs and (b) the payment by the Sole Sponsor-OC or any other Hong Kong Underwriter or CMLs for the Hong Kong Offer Shares to be taken up by them, respectively, pursuant to Clause 5.4, Clause 5.7 or Clause 5.8 (as the case may be);

9.2.7 on the Announcement Date;

9.2.8 immediately prior to 8:00 a.m. on the Listing Date; and

9.2.9 immediately prior to the commencement of dealings in the H Shares on the Stock Exchange.

9.3 Notice of breach of Warranties

The Company undertakes to as soon as practicable notify the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of its respective Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 9.2 or if it becomes aware of any event or circumstance which would or might cause any of its respective Warranties to become untrue, inaccurate or misleading in any respect.

9.4 Undertaking not to breach Warranties

The Company undertakes to each Appointee not to, and use its reasonable endeavours to procure each Group Company not to, do or omit to do anything or permit to occur any event which would or could reasonably be expected to render any of its respective Warranties untrue, inaccurate or misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 9.2 or which could materially and adversely affect the Global Offering.

9.5 Remedial action and announcements

9.5.1 The Company will as soon as practicable notify the Sole Sponsor and the Sole Sponsor-OC if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates or times on which its respective Warranties are deemed to be given pursuant to the provisions of Clause 9.2:

- (i) any event occurs or any circumstance exists which renders or could render untrue or inaccurate or misleading in any respect any of the Warranties, or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or
- (ii) any event occurs or any circumstance exists which requires or could require the making of any change to any Offering Document and/or the CSRC Filings so that the Offering Document and/or the CSRC Filings would not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in there, in the light of the circumstances under which they were made, not misleading; or
- (iii) it becomes necessary or desirable for any other reason to amend or supplement any Offering Document and/or the CSRC Filings; or
- (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering arises,

and in each of the cases described in sub-Clause (i) to sub-Clause (iv), the

Company, at its own expense, shall as soon as practicable take such remedial action as may be reasonably required by the Sole Sponsor and the Sole Sponsor-OC, including as soon as practicable preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to any Offering Document and/or the CSRC Filings as the Sole Sponsor and the Sole Sponsor-OC may require and supplying the Sole Sponsor and the Sole Sponsor-OC and such persons as they may direct, with such number of copies of such amendments or supplements as it may require, provided that the Company will obtain the written consent of the Sole Sponsor and the Sole Sponsor-OC prior to the publication or distribution of such amendment or supplement. Without prejudice to the foregoing, the Company agrees not to make any amendment or supplement to any Offering Document and the CSRC Filings in connection with the Global Offering without the prior written approval of the Sole Sponsor and the Sole Sponsor-OC and whose approval shall not be unreasonably withheld or delayed, except as required by Laws, in which case the Company shall, subject to compliance with all applicable laws, first consult the Sole Sponsor and the Sole Sponsor-OC before such issue, publication or distribution or act or thing being done.

- 9.5.2 If any matter or event referred to in Clause 9.5.1 occurs, nothing in this Agreement will prejudice any rights that any Appointee may have in connection with the occurrence of such matter or event, including any rights arising under Clause 12 or Clause 13.

9.6 Knowledge of the Company

A reference in this Clause 9 or in Schedule 2 to the Company's knowledge, information, belief or awareness or any similar expression will be deemed to include an additional statement that the Company has used its best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all respects. Notwithstanding that any Appointee has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Appointees under this Clause will not be prejudiced by such knowledge, investigation and/or enquiry.

9.7 Obligations personal

The obligations of the Company under this Agreement will be binding on its personal representatives or its successors in title.

9.8 Release of obligations

Any Appointee may in its sole and absolute discretion release, compound or compromise or give time or indulgence in relation to the liability of another Appointee without in any way prejudicing or affecting its rights against the other Appointees under the same or a similar liability.

9.9 Consideration

The Company has entered into this Agreement, and agreed to give the representations, warranties, undertakings and indemnities in this Agreement, in consideration of the Appointees agreeing to enter into this Agreement on the terms set out herein.

9.10 Amendment or supplement

For the purpose of this Clause 9, if an amendment or supplement to any Offering Documents and/or the CSRC Filings is published after the date of this Agreement, the representations, warranties, agreements and undertakings relating to any such documents given pursuant to this Clause 9 will be deemed to be repeated on the date of publication of each amendment or supplement, and when so repeated, the representations, warranties, agreements and undertakings relating to such documents will be read and construed subject to the provisions of this Agreement as if the references therein to such documents include such documents when read together with such amendment or supplement.

9.11 Full force

The Warranties will 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. Nothing in this Agreement will affect the on-going nature of the Warranties.

10 RESTRICTIONS ON ISSUE, DISPOSAL OR BUY-BACK OF SECURITIES

10.1 Lock-up on the Company

10.1.1 The Company undertakes to each Appointee not to (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering, including any exercise of the Over-allotment Option and the A Shares to be issued under the employee incentive scheme of the Company which is disclosed in the Prospectus, at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules (including pursuant to the exceptions set out in Rule 10.08 of the Listing Rules):

- (i) 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 any Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any H Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares), or deposit any Shares or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of H Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares);
- (iii) enter into any transaction with the same economic effect as any transaction

specified in Clause 10.1.1(i) or (ii) above; or

- (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 10.1.1 (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in Clause 10.1.1 (i), (ii) or (iii) above is to be settled by delivery of H Shares or such other equity securities of the Company, or in cash or otherwise (whether or not the issue of H Shares or such other equity securities will be completed within the First Six-Month Period).

10.2 Maintenance of public float

10.2.1 The Company undertakes to each Appointee that it will comply with the minimum public float and minimum free float requirements specified in the Listing Rules or in any waiver granted to the Company and not revoked, withdrawn, amended or invalidated by the Stock Exchange (the “**Minimum Public Float and Free Float Requirements**”).

10.2.2 The Company further undertakes to each Appointee that it will not agree to or effect any purchase of H Shares which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the Minimum Public Float and Free Float Requirements or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the First Six-Month Period without the prior written consent of the Sole Overall Coordinator.

10.3 Full force

The undertakings in this Clause 10 will remain in full force and effect notwithstanding the completion of Global Offering.

11 FURTHER UNDERTAKINGS

The Company undertakes to each Appointee that it will:

11.1 Global Offering

comply with, and has duly complied with, the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, Companies (WUMP) Ordinance, the Listing Rules or the CSRC Rules and all requirements of the Stock Exchange, the SFC or the CSRC or any PRC Authority or other applicable Laws or other Authorities in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including but not limited to:

11.1.1 doing all such acts and things as are necessary to ensure that Admission occurs and is not subsequently withdrawn, cancelled or revoked;

11.1.2 making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the Stock Exchange and the CSRC;

11.1.3 making available for the display of the documents referred to in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in

Appendix VII to the Prospectus for the period stated therein;

- 11.1.4 using its reasonable endeavours to procure that (a) the H Share Registrar will comply in all respects with the terms of its appointment under the terms of the Registrar Agreement, (b) each of the Receiving Bank and the Nominee will comply in all respects with the terms of their respective appointments under the terms of the Receiving Bank Agreement, and (c) each of the H Share Registrar, the Receiving Bank and the Nominee will do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated in this Agreement (including any instructions or requests from the Sole Sponsor and the Sole Sponsor-OC);
- 11.1.5 using its reasonable endeavours to procure that the H Share Registrar will perform its obligations in connection with the HK eIPO White Form Service and comply with the agreement between themselves, all applicable Laws (including the Guidelines for Electronic Public Offerings published by the SFC and the Operational Procedures for eIPO Applications Submitted via Banks/Stockbrokers issued by the Federation of Share Registrars Limited) and any instructions from the Sole Sponsor and the Sole Sponsor-OC in connection with the HK eIPO White Form Service;
- 11.1.6 procuring that none of the Directors and their respective close associates will himself/herself or themselves (or through a company controlled by him) apply for any Hong Kong Offer Share either in his own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect;
- 11.1.7 without prejudice to Clause 11.1.6, using its reasonable endeavours to procure that no “connected person” or its “close associates” (both as defined in Chapter 1 of the Listing Rules) of the Company will itself (or through a company controlled by it) apply for any Hong Kong Offer Share either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect, and if the Company becomes aware of any application or indication of interest for any Hong Kong Offer Share by any connected person, its controlled company or nominee, it will forthwith notify the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);
- 11.1.8 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement, it will not, and will procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Stock Exchange’s Guide for New Listing Applicants;
- 11.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” (unless otherwise agreed to be changed in compliance with the requirements under the Listing Rules and/or the requirements of SEHK and the SFC and should consult with the Sole Sponsor and the Sole Sponsor-OC on the changes during the six months commenced from the Listing Date);

- 11.1.10 from the date hereof until the date which is the thirtieth Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise, except for as allowed pursuant to Rule 10.08 of the Listing Rules);
- 11.1.11 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agreeing prior to make, issue or publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information or listing document (as defined in the Listing Rules) in relation to the Global Offering, the Company will provide draft of such documents to the Sole Sponsor-OC (for itself and on behalf of the Underwriters) and the Sole Sponsor for their review;
- 11.1.12 cooperating with and fully assisting, and using its best endeavours to procure Group Companies, the substantial shareholders, associates of the Company and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the CMLs and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the CSRC Rules and the Listing Rules;
- 11.1.13 cooperating with and fully assisting, and using its best endeavours to procure Group Companies, the substantial shareholders, associates of the Company and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist in a timely manner, each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the CMLs and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities to report and provide materials, information and documents to the Stock Exchange, the CSRC, the SFC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules;
- 11.1.14 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Sole Sponsor-OC (for itself and on behalf of the Underwriters) and the Sole Sponsor for their review;
- 11.1.15 at the request of the Sole Sponsor and the Sole Sponsor-OC, using its reasonable endeavours to procure that the arrangements provided for in the

Receiving Bank Agreement and the Registrar Agreement be varied and/or supplemented in the manner requested by the Sole Sponsor and the Sole Sponsor-OC in case of an unexpectedly high volume of applications under the Hong Kong Public Offering; and

- 11.1.16 not to, and using its best endeavours to procure each Group Company and/or any of their respective directors, officers, Affiliates or agents not to, provide any material information, including forward-looking information (whether qualitative or quantitative), which is not reasonably expected to be included in the Prospectus, the Preliminary Offering Circular and the Final Offering Circular and which is not publicly available to any research analyst of the Sole Sponsor and the Sole Sponsor-OC and of each of the Underwriters at any time up to or on the date falling 40 days after the date of the International Underwriting Agreement;

11.2 Information

provide to the Appointees all such information known to it or which on due and careful enquiry ought to be known to it and whether relating to any Group Company or otherwise as may be required by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including the requirements of the Stock Exchange or the SFC or the CSRC or any other relevant Authority);

11.3 Restrictive covenants

not to, and procure that no other Group Company will:

- 11.3.1 at any time after the execution of this Agreement up to and including the Listing Date, do or omit to do anything which causes or could reasonably be expected to cause any of the Warranties to be inaccurate, untrue or misleading in any respect;
- 11.3.2 enter into any commitment or arrangement which could reasonably be expected to adversely affect the Global Offering;
- 11.3.3 take any steps which, in the opinion of the Sole Sponsor-OC or the Sole Sponsor, would reasonably be expected to be inconsistent with any expression of policy or intention in the Prospectus;
- 11.3.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Bank or the Nominee without the prior written consent of the Sole Sponsor or the Sole Sponsor-OC; or
- 11.3.5 without the prior written approval of the Sole Sponsor and the Sole Sponsor-OC, 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/or the CSRC Filings or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company, the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement;

11.4 Maintaining listing

maintain the listing of, and will refrain from taking any action that could jeopardise the listing status of, its H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after the Listing Date 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 Code on Takeovers and Mergers) for the Company becoming unconditional;

11.5 Legal and regulatory compliance

during the time when the H Shares are listed on the Stock Exchange, comply with all applicable Laws (including the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including:

- 11.5.1 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;
- 11.5.2 delivering to the Stock Exchange as soon as practicable the declaration to be signed by the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;
- 11.5.3 procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
- 11.5.4 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public any information required by the Stock Exchange, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;
- 11.5.5 providing to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and the Sole Sponsor-OC may require;
- 11.5.6 so far as it is able and it remains lawful and proper for it to do so, 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;
- 11.5.7 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation,

allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Sole Sponsor, Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty;

- 11.5.8 ensuring compliance of and using its best endeavours to procure compliance by the Directors and the syndicate members of the requirement under the Code of Conduct that no rebates shall be, directly or indirectly, provided by the Company, Directors or syndicate members to any placee or investor for the Offer Shares and that the consideration payable by any placee or investor for the Offer Shares allotted to it shall be the same as the aggregate of the Offer Price in respect of all such Offer Shares allotted to it;
- 11.5.9 complying with the requirements under the Listing Rules to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the Joint Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 11.5.10 complying with and using its best endeavours to procure its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, and keep the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors;
- 11.5.11 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 11.5.12 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information;
- 11.5.13 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules) in respect of or by reason of matters contemplated by this Agreement or in connection with the Global Offering, notifying the CSRC or the relevant Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters of such material information to the extent permitted by the applicable Laws;

- 11.5.14 assisting the designated the Sole Sponsor-OC and the Joint Overall Coordinators to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rule 9.11(23a) and 9.11A and paragraph 19 of Appendix F1 to the Listing Rules, where applicable) to the Stock Exchange in accordance with Rule 3A.44 of the Listing Rules;
- 11.5.15 keeping the Sole Sponsor and the Sole Sponsor-OC informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC in relation to the Global Offering, and to enable the Sole Sponsor and the Sole Sponsor-OC to provide (or procuring their provision) to the Stock Exchange, the CSRC and/or the SFC, in a timely manner, such information as the Stock Exchange, the CSRC or the SFC may require;
- 11.5.16 providing to or procuring for the Sole Sponsor and the Sole Sponsor-OC all necessary consents to the provision of the information to them as referred to in Clause 11.5 and Clause 11.6;
- 11.5.17 complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs under the Code of Conduct, the CSRC Rules and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Joint Overall Coordinators;

11.6 Significant changes

promptly providing full particulars to the Sole Sponsor and the Sole Sponsor-OC if, at any time up to or on the date falling six months after the Listing Date, (a) there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents and/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/or the CSRC Filings had it arisen before any of them was issued or (b) any Group Company enters into or intends to enter into any material agreement or commitment, and, in connection with (a) but subject to Clause 11.7, further:

- 11.6.1 as soon as practicable provide full particulars thereof to the Sole Sponsor and the Sole Sponsor-OC;
- 11.6.2 inform the Stock Exchange of such change or matter if so required by the Sole Sponsor and the Sole Sponsor-OC;
- 11.6.3 at its expense, promptly prepare documentation containing details of such change or matter if so required by the Stock Exchange, the Sole Sponsor or otherwise reasonably required by the Sole Sponsor-OC and in a form approved by the Sole Sponsor and the Sole Sponsor-OC, deliver such documentation through the Sole Sponsor and/or the Sole Sponsor-OC to the Stock Exchange for approval and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor or the Sole Sponsor-OC may require;
- 11.6.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, provided that such consent shall not be unreasonably withheld or delayed; and

11.6.5 at its expense and to the extent required by any Authority or pursuant to any applicable laws, make all necessary announcements via the Stock Exchange Website and the press to avoid a false market being created in the H Shares,

and, for the purposes of this Clause 11.6, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

11.7 Internal control

duly ensure that any issues identified and as disclosed in the Internal Control Report prepared by the Internal Control Consultant have been, are being or will promptly be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in the Internal Control Report ; and

11.8 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 its terms and conditions.

The undertakings in this Clause 11 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.

12 TERMINATION

12.1 Termination events

The Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall be entitled, in its sole and absolute discretion, by notice in writing to the Company, terminate this Agreement with immediate effect if, at any time at or prior to 8:00 a.m. on the Listing Date:

12.1.1 there develops, occurs, exists or comes into effect:

- (i) any event, circumstance, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, adverse mutation or aggravation of infectious diseases, comprehensive sanctions, strikes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions in transportation) or other state of emergency in whatever form, in or affecting, directly or indirectly the PRC, Hong Kong, Japan, the United States, the United Kingdom, the European Union (or any

member thereof) or any other jurisdiction relevant to our Group (each a **“Relevant Jurisdiction”** and collectively, the **“Relevant Jurisdictions”**); or

- (ii) any change or development involving a prospective change or development, or any event, circumstance or series of events likely to result in or likely to result in a change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Tokyo Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange; or
- (iv) any general moratorium on commercial banking activities in any Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (v) the commencement by any governmental authority or other regulatory or political body or organization of any public action or investigation against any Group Company or a director, supervisor or senior management member of any Group Company in his/her capacity as such or announcing an intention to take any such action; or
- (vi) any new Law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (vii) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (viii) any valid demand by creditors for repayment of indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity; or
- (ix) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (x) any change or development involving a prospective change or amendment in or affecting taxes or exchange control, currency exchange rates or

foreign investment regulations (including, without limitation, a material devaluation of the RMB, Hong Kong dollar or the USD against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the USD or RMB is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;; or

- (xi) any litigation, dispute, legal action, claim, or regulatory proceeding being threatened or instigated against any Group Company, any Director, any member of the senior management of the Company as named in the prospectus; or
- (xii) any contravention by any Group Company or any Director or any member of the senior management of the Company as named in the prospectus of any applicable Laws including the Listing Rules; or
- (xiii) any change or prospective change or development, or any materialization of any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (xiv) other than with the prior written consent of the Sole Overall Coordinator, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

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

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

12.1.2 any of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall become aware of the fact that:

- (i) any statement contained in any of the Offering Documents, the CSRC Filings and/or in any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) in connection with the Global Offering (including any supplement or amendment thereto) (the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, incomplete, misleading or deceptive in any material respect, or that any forecast, estimate, expression of opinion, intention or expectation contained in any such documents, when it was issued, or has become, is not fair and honest in any material respect and based on reasonable assumptions or reasonable grounds, when taken as a whole; or
- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission from, or material misstatement in, any of Offer Related Documents (including any supplement or amendment thereto); or
- (iii) any breach of, or any event or circumstance rendering untrue or incorrect, incomplete or misleading in any respect, any of the Warranties; or
- (iv) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to Clause 13; or
- (v) any material breach of any of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (vi) that 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
- (vii) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company;
- (viii) any Material Adverse Change; or
- (ix) the approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted (other than subject to customary conditions), on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (x) the CSRC Filings, the notice of acceptance of the CSRC filings issued by the CSRC and/or the published filing results in respect of the CSRC Filings on its website have been revoked, withdrawn, rejected or

terminated; or

- (xi) other than with the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or
- (xii) the Company withdraws the Prospectus (and/or any other Offer Related Documents) or the Global Offering;
- (xiii) any Expert has withdrawn its consent to the issue of the Prospectus with the inclusion of its report, letters, and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (xiv) 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 Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xv) any person (other than any of the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (xvi) an order or petition is presented for the winding-up of any Group Company, or any composition or arrangement made by any Group Company with its creditors or a scheme of arrangement entered into by any Group Company or any resolution for the winding-up of any Group Company or the appointment of a provisional liquidator, receiver or manager over all or a material part of the material assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (xvii) a material portion of the orders placed or confirmed in the book-building process has been withdrawn, terminated or cancelled.

12.1.3 If, after the execution and delivery of this Agreement, the sale and delivery of the Offer Shares, as contemplated by this Agreement, is not carried out as a result of any termination of this Agreement pursuant hereto or because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except as provided in Clauses 7 and 13 hereof) and the Hong Kong Underwriters shall be under no obligation or liability to the Company or to one another under this Agreement.

12.2 Effect of termination

Upon the termination of this Agreement:

12.2.1 subject to Clause 12.2.2 and except for any rights or obligations which may have accrued under this Agreement prior to such termination, each of the parties will cease to have any rights or obligations under this Agreement, but the Surviving

Provisions will continue in full force and effect notwithstanding the termination of this Agreement;

12.2.2 the Company must refund, as soon as practicable, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 5.7 and/or by the Sole Sponsor-OC pursuant to Clause 5.8 and/or by the applicants under the Hong Kong Public Offering (in the latter case, the Company will procure the H Share Registrar and the Nominee to effect refund payments in accordance with the Hong Kong Public Offering Documents, the Registrar Agreement and the Receiving Bank Agreement); and

12.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with Clause 2.4 or Clause 12.1, the Company shall pay to the Sole Sponsor and the Sole Sponsor-OC the fees, costs, charges and expenses set out in Clauses 7.2 and 7.3, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

13 INDEMNITY

13.1 Indemnity

The Company (for the purpose of this Clause 13, the “**Indemnifying Party**”) undertakes to the Appointees under this Agreement to indemnify, defend, hold harmless and keep indemnified in full each such Indemnified Party, on demand (on an after-Taxation basis) from and against (a) all actions, suits, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations, judgments, awards and proceedings (in each case whether joint or several) (together, “**Actions**”) which may be made or brought or threatened or alleged to be instituted, made or brought against or otherwise involve any Indemnified Party; and (b) all losses, liabilities, damages, costs (including legal costs and experts’ and consultants’ fees), expenses, charges (including all payments, costs expenses and charges arising out of, in relation to or in connection with the investigation, dispute, defence or settlement of or response to any Actions or the enforcement of any settlement or judgment obtained in respect of any Actions), proceedings, claims, demands and Taxation (including stamp duty and any penalties and/or interest arising in respect of any Taxation) (in each case whether joint or several) (together, “**Losses**”) which, any Indemnified Party may suffer, incur or make, and, in each case, which, directly or indirectly, arise out of, are in relation to or are in connection with, except for any Losses solely caused by fraud, gross negligence or wilful default on the part of such Indemnified Party:

13.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof Prospectus, CSRC Filings or any notices, announcements, advertisements, communications or other documents relating to or connected with the Company, the Group or the Global Offering issued by or on behalf of the Company (whether or not approved by any Appointee), and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Underwriters or any of them) (collectively, the “**Related Public Information**”); or

13.1.2 any of the Related Public Information,

- (i) containing any untrue, incorrect or inaccurate or alleged untrue statement of a material fact, or
 - (ii) omitting or being alleged to have omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or
 - (iii) not containing or being alleged not to contain all the information as investors and their professional advisers would require, and expect to find therein, 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) or performance of the Company or the rights attaching to the Offer Shares; or
 - (iv) any information material in the context of the Global Offering whether required by Law or otherwise;
- 13.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information, being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken into account of a material fact necessary in order to make it not misleading; or
- 13.1.4 the execution, delivery or performance of this Agreement by the Company, and/or the offer, allotment, issue, sale or delivery of any Offer Share; or
- 13.1.5 any breach or alleged breach on the part of the Company of any of the provisions of this Agreement, the Articles of Association or 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 any action or omission of the Company or (where applicable) any of its Directors, and senior management named in the Prospectus resulting in a breach of any of the provisions of this Agreement, the Articles of Association or 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
- 13.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 13.1.7 the execution, delivery and performance by an Appointee of its obligations under this Agreement or otherwise in connection with the Global Offering; or
- 13.1.8 any act or omission of any Group Company in relation to the Global Offering; or
- 13.1.9 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules, or any applicable Law of any Relevant Jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 13.1.10 any failure or alleged failure by the Company or any of the Directors to comply with their respective obligations and duties under the Listing Rules, the Code of Conduct, the CSRC Rules, the Articles of Association or applicable Laws; or

- 13.1.11 the breach or alleged breach by any Group Company or their respective directors of any applicable Laws; or
- 13.1.12 in respect of any Group Company, any Action by any Authority having commenced or been threatened, including the settlement of any such Action; or
- 13.1.13 any breach or alleged breach of any applicable Laws of any jurisdiction resulting from the distribution of any of the Offering Documents, the Application Proof Prospectus, the CSRC Filings or any notices, announcements, advertisements, communications or other documents arising out of, relating to or connected with the Company, the Group or the Global Offering (whether or not approved by any Appointee) and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or
- 13.1.14 any breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 13.1.15 any other matter arising in connection with the Global Offering, provided that the indemnity

provided in Clause 13.1 shall not be available to any Indemnified Party to the extent that such Proceedings made, brought, or threatened or alleged to be instituted, made or brought against, or any Losses suffered, incurred or made by, such Indemnity Party, is solely caused by the gross negligence, wilful default or fraud on the part of such Indemnified Party.

13.2 No claims against Indemnified Parties

- 13.2.1 No Action can be brought against any Indemnified Party by, and no Indemnified Party will be liable to, any Indemnifying Party (and each Indemnifying Party will procure that none of its Affiliates will bring any Action) to recover any Loss which any Indemnifying Party or its Affiliates or delegates may suffer, incur or make by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated in this Agreement or in any of the Hong Kong Public Offering Documents, the performance by any Indemnified Party of any of its obligations under this Agreement or otherwise in connection with the offer, allotment, issue, sale or delivery of any of the Hong Kong Offer Shares or the preparation or despatch of any of the Hong Kong Public Offering Documents, the Application Proof Prospectus, or the CSRC Filings, provided that the foregoing shall not exclude any liability to have solely arisen out of the gross negligence, wilful default or fraud on the part of such Indemnified Party.

13.3 Settlement of claims

- 13.3.1 No Indemnifying Party can, without the prior written consent of the relevant Indemnified Party, effect, propose, make or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Action in respect of which the Indemnified Party is or could be a party and indemnity could have been sought under this Agreement by the Indemnified Party, in such a way as to impose a liability on, or result in an admission of fault,

culpability or a failure to act by or on behalf of, the Indemnified Party.

13.3.2 Any settlement or compromise by an Indemnified Party, or any consent by an Indemnified Party to the entry of any judgment, in relation to any Action will be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Action it may have or make against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise.

13.3.3 The rights of the Indemnified Parties under this Agreement are in addition to any rights that each Indemnified Party may have at Law or otherwise and the obligations of the Indemnifying Parties in this Agreement will be in addition to any liability which the Indemnifying Parties may otherwise have.

13.4 Notice of claims

If the Indemnifying Party becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clause 13.1 (*Indemnity*), it shall promptly give notice thereof to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the other Indemnified Parties) in writing with reasonable details thereof.

13.5 Conduct of claims

If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 13 (*Indemnity*) may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 13 (*Indemnity*) or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding and such consent shall not be unreasonably withheld or delayed, the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of any Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel), and the relevant Indemnified Party shall, upon the Indemnifying Party's request, promptly provide the Indemnifying Party with the invoice containing reasonable details of such fees and expenses.

13.6 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:

13.6.1 will 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;

13.6.2 must 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

13.6.3 must 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.

13.7 Costs

The indemnity under this Clause 13 covers all Losses which any Indemnified Party may suffer, incur, make or pay in investigating, disputing, defending, settling or responding to, or compromising, or enforcing any settlement, compromise or judgment obtained in respect of, any Losses or any Actions to which the indemnity may relate and in establishing its right to indemnification under this Clause 13.

13.8 Payment on demand

All amounts subject to indemnity under this Clause 13 must be paid by the Indemnifying Party as and when they are incurred within 20 Business Days of a written notice demanding payment being given to the relevant Indemnifying Party by or on behalf of an Indemnified Party.

13.9 Payment free from counterclaim or set off

All payments made by the Indemnifying Party under this Clause 13 must be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If an Indemnifying Party makes a deduction or withholding under this Clause 13, the sum due from such Indemnifying Party will 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.

13.10 Taxation

Notwithstanding Clause 18.12, if a payment under this Clause 13 will be or has been subject to Taxation (other than profits or income Tax imposed in the ordinary course of its business), the Indemnifying Party must 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.

13.11 Full force

This Clause 13 will remain in full force and effect notwithstanding the completion of

the Global Offering.

13.12 Other rights of the Indemnified Parties

The provisions of the indemnities under this Clause 13 are not affected by any other terms set out in this Agreement.

14 ANNOUNCEMENTS

14.1 Restrictions on announcements

No announcement concerning this Agreement, any matter contemplated herein and/or the Global Offering shall be made or dispatched by the Company (or by any of its Directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters). This will not affect any announcement or communication required by any Law or Authority to which the Company is subject or submits, provided that, to the extent permitted by that Law or Authority, any announcement so required to be issued or made, published or despatched will only be issued or made, published or despatched after the Sole Sponsor and the Sole Sponsor-OC has had the opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the Company thereof.

14.2 Full force

The restrictions and obligations contained in this Clause 14 will continue to apply after the completion of the Global Offering or the termination of this Agreement.

14.3 Discussion with the Sole Sponsor and Sole Sponsor-OC

The Company undertakes to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that it will discuss with the Sole Sponsor and the Sole Sponsor-OC any announcement with respect to the Global Offering 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 materially conflict with any statement in the Prospectus.

15 CONFIDENTIALITY

15.1 Information confidential

Subject to Clause 15.2, each party must, and will procure that its Affiliates and its and their respective directors, supervisors, officers, employees and agents will, treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into or performing this Agreement which relates to:

15.1.1 the existence and the provisions of this Agreement;

15.1.2 the negotiations relating to this Agreement;

15.1.3 the matters contemplated under this Agreement; or

15.1.4 the other parties.

15.2 Exceptions

Clause 15.1 will not prohibit disclosure or use of any information if and to the extent:

15.2.1 the disclosure or use is required by applicable Law;

15.2.2 the disclosure or use is required by an Authority to which a party or its Affiliates are subject or submit, wherever situated, including the Stock Exchange, the SFC and the CSRC, whether or not the requirement of information has the force of law;

15.2.3 the disclosure or use is required to vest the full benefit of this Agreement in a party;

15.2.4 the disclosure is to the professional advisers, auditors and internal auditors of a party;

15.2.5 the information is or becomes publicly available (other than by breach of this Agreement);

15.2.6 the disclosure or use is required by any Hong Kong Underwriters or their respective Affiliates for the purpose of the Global Offering;

15.2.7 the disclosure or use is necessary, in the view of any Hong Kong Underwriter or its Affiliates, for it or them to seek to establish any defence or pursue any claim, arbitration or regulatory proceeding or investigation in connection with the Global Offering or to comply with its or their own regulatory obligations; or

15.2.8 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)),

provided that, in the cases of Clause 15.2.3 and Clause 15.2.8 any such information disclosed will be disclosed only after consultation with the other parties.

16 NOTICES

16.1 Language and methods

All notices and other communication in connection with this Agreement ("**Notice**") must be:

16.1.1 in writing in the English language; and

16.1.2 delivered by hand, e-mail, recorded delivery or by courier using an internationally recognized courier company.

16.2 Receipt of notice

Subject to Clause 16.5, a Notice will be effective upon receipt and will be deemed to have been received:

16.2.1 at the time recorded by the delivery company, in the case of recorded delivery;

16.2.2 at the time of delivery, if delivered by hand or courier;

16.2.3 at the time of transmission in legible form, if delivered by facsimile; and

16.2.4 at the time of sending if sent by e-mail, provided that receipt will not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

16.3 Any notice received or deemed to have been received on a day which is not a Business Day will be deemed to have been received on the next Business Day.

16.4 Details of contact

Subject to Clause 16.5, a Notice must be sent to a party at the following address, or such other person or address as a party may notify to the other parties from time to time:

To the Company:

5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email : project.beavers@cigtech.com

Attention : PB Project Team

To GTJA Capital

27/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email : cf.beavers@gtjas.com.hk

Attention : Project Beavers CF Team

To GTJA Securities:

27/F, Low Block Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email : ecm.beavers@gtjas.com.hk

Attention : Project Beavers ECM Team

To a Hong Kong Underwriter:

To the email and address of that Hong Kong Underwriter, and for the attention of the person, as specified opposite the name of that Hong Kong Underwriter in Schedule 1.

16.5 Change of contact details

A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 16.4, provided that such notification shall only be effective on:

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

16.5.2 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.

17 GOVERNING LAW AND DISPUTE RESOLUTION

17.1 Governing law

This Agreement is governed by and construed in accordance with the Laws of Hong Kong.

17.2 Dispute resolution

17.2.1 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including its existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules (the "Rules") in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause 17,

which Rules are deemed to be incorporated by reference into this Clause 17. The seat of arbitration shall be Hong Kong.

17.2.2 The arbitral tribunal ("**Tribunal**") shall be composed of one arbitrator to be appointed in accordance with the Rules, failing which to be appointed by HKIAC.

17.2.3 The governing law of this arbitration clause shall be the Laws of Hong Kong.

17.2.4 The language to be used in the arbitral proceedings shall be English.

17.2.5 Awards shall will be final and binding on the parties and any person claiming through or under any of the parties. Judgment upon award and/or order may be entered in any court having jurisdiction thereof.

17.2.6 Each party retains the right to request, before or during arbitral proceedings, from a court an interim measure of protection and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

Each of the parties waives any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The parties will not be deemed, however, to have waived any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in Clause 17.3 will be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

17.3 Waiver of objection to jurisdiction

Each of the parties irrevocably and unconditionally waives (and irrevocably and unconditionally agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction and any claim of *forum non conveniens* and further agrees that a judgment in any proceedings brought in any court referred to in this Clause 17 will be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

17.4 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/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company 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).

17.5 Service of documents

Each of the parties irrevocably and unconditionally agrees that any writ, summons, order, judgment or other notice of legal process will be sufficiently and effectively served on it if delivered, in the case of each Appointee, in accordance with Clause 16 and, in the case of the Company, in accordance with Clause 17.6.

17.6 Company's place of business in Hong Kong

The Company has established a place of business in Hong Kong at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and is a registered non-Hong Kong company as defined under the Companies Ordinance.

18 GENERAL PROVISIONS

18.1 Time

Save as otherwise expressly provided in this Agreement, time will be of the essence of this Agreement.

18.2 Invalidity

18.2.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision will apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

18.2.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 18.2.1, then that provision or part of it will, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement will, subject to any deletion or modification made under Clause 18.2.1, not be affected.

18.3 Assignment

Subject to Clause 4, no party hereto shall assign or transfer all or any part of any benefit of, or interest or right in, this Agreement, or any benefit, interest, right or obligation arising under this Agreement without the consent of the other parties hereto, provided that the Appointees (and their respective successors and assignees) may at any time assign to any of their respective Affiliates, any person who has the benefit of the indemnities in Clause 13 and any of their respective successor entities the benefits of and interests and rights in or arising under this Agreement. Obligations under this Agreement will not be assignable.

18.4 Release or compromise

Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them). Without prejudice to the generality of the foregoing, the Company agrees that any amendment or supplement to the Offering Documents or the CSRC Filings or any of them (whether made pursuant to Clause 9.5 or otherwise) or any announcement, issue or publication or distribution, or delivery to investors, of such amendment or supplement or any consent by, or knowledge

of, an Appointee of any such amendments or supplements to any of the Offering Documents or the CSRC Filings subsequent to its distribution will not in any event and notwithstanding any other provision in this Agreement constitute a waiver or modification of any of the Conditions to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights under this Agreement of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) to terminate this Agreement or prejudice any other rights of the Appointees or any of them, 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).

18.5 No waiver

18.5.1 No failure or delay by any party in exercising any right, power or remedy provided under this Agreement will impair such right, power or remedy or operate as a waiver of it, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of it or the exercise of any other right, power or remedy.

18.5.2 Any waiver of a breach of this Agreement will not constitute a waiver of any subsequent breach.

18.6 Remedies

The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any other rights, powers and remedies, whether provided by Laws or otherwise.

18.7 No partnership

Nothing in this Agreement will be deemed to constitute a partnership or joint venture, or establish a fiduciary or similar relationship, among the parties for any purpose.

18.8 Entire agreement

This Agreement (in the case of the Sole Sponsor and the Sole Sponsor-OC, also together with the Sole Sponsor Mandate; in the case of the Joint Overall Coordinators (other than the Sole Sponsor-OC), also together with the OC Mandate; and in the case of the CMIs (other than the Sole Sponsor-OC), also together with their respective CMI Mandates) contains the entire agreement between the parties relating to the underwriting of the Hong Kong Public Offering to the exclusion of any terms implied by Law which may be excluded by contract and supersedes and extinguishes any previous written or oral agreement between the parties in relation to such matters dealt with in this Agreement. If any terms in this Agreement are inconsistent with that of the Sole Sponsor Mandate, OC Mandate and/or the CMI Mandates (as the case may be), the terms of this Agreement shall prevail.

18.9 Variations

No variation of this Agreement will be effective unless in writing and signed by or on behalf of each party.

18.10 Counterparts

This Agreement may be entered into in any number of counterparts, all of which

will together constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

18.11 Judgment currency indemnity

In respect of any judgment or order 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 Company will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (a) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity will constitute a separate and independent obligation of the Company and will continue in full force and effect, notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” will include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.

18.12 Taxation

18.12.1 All payments to be made by the Company under this Agreement, unless otherwise agreed by the Company and the relevant parties, must be paid free and clear of, and without deduction or withholding for or on account of, any present or future Taxation imposed by any Authority and all interest, additions to Tax, penalties or similar liabilities with respect thereto.

18.12.2 If any Taxation is required by Law to be deducted or withheld in connection with such payments, the Company will increase the amount paid so that the full amount of such payments as agreed in this Agreement is received by the Appointees or any of them, as applicable.

18.12.3 If any Appointee is required by any Authority to pay any Taxation as a result of this Agreement (other than profits or income Tax imposed in the ordinary course of its business), the Company will pay an additional amount to the Appointee so that the full amount of such payments as agreed in this Agreement to be paid to the Appointee is received by the Appointee and will further, if requested by the Appointee, give such assistance as the Appointee may request to assist the Appointee in discharging its obligations in respect of such Taxation, including by (a) making filings and submissions on such basis and such terms as the Appointee may request, (b) promptly making available to the Appointee notices received from any Authority and (c) subject to the receipt of funds from the Appointee, making payment of such funds on behalf of the Appointee to the relevant Authority in settlement of such Taxation.

18.13 Authority to the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators

Unless otherwise provided in this Agreement, each Hong Kong Underwriter and CMI (other than the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators) irrevocably and unconditionally authorizes the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters, the CMIs or any of them under this Agreement and irrevocably and unconditionally authorizes the Sole Sponsor, the Sole Sponsor-OC

and the Joint Overall Coordinators in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated in this Agreement.

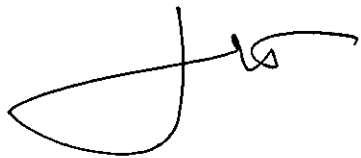
18.13.1

18.14 Full force

Each of the Warranties, the undertakings contained in Clause 10, Clause 13 and the restrictions and obligations contained in Clause 14 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.

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

SIGNED by Gerald G Wong)
For and on behalf of)
CIG SHANGHAI CO., LTD.)
(上海劍橋科技股份有限公司))



THIS AGREEMENT has been entered into on the date on the first page of this Agreement.

A handwritten signature in black ink, appearing to read 'Cinema Shi', with a stylized, cursive script.

SIGNED by **Cinema Shi**
for and on behalf of
Guotai Junan Capital Limited

THIS AGREEMENT has been entered into on the date on the first page of this Agreement.

A handwritten signature in black ink, consisting of a series of connected loops and curves, positioned above the printed name.

SIGNED by **Samuel Pan**

Guotai Junan Securities (Hong Kong) Limited

THIS AGREEMENT has been entered into on the date on the first page of this Agreement.

A handwritten signature in black ink, consisting of a series of connected loops and a final horizontal stroke.

SIGNED by **Samuel Pan**

Guotai Junan Securities (Hong Kong) Limited

As attorney for and on behalf of each of the

HONG KONG UNDERWRITERS

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
Guotai Junan Securities (Hong Kong) Limited	See below	See below
CLSA Limited	See below	See below
DBS Asia Capital Limited	See below	See below
Star River Securities Limited	See below	See below
Total	6,701,050	100%

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

$$A = B/C \times 6,701,050$$

where:

“**A**” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded down to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 6,701,050 and (iii) the number of Shares 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 Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or procure applications for pursuant to the International Underwriting Agreement;

“**C**” is the aggregate number of Firm 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 applications for pursuant to the International Underwriting Agreement; and

SCHEDULE 2

THE WARRANTIES

Representations, Warranties and Undertakings of The Company

The Company represents, warrants and undertakes to each Appointee as follows:

1 Accuracy and Adequacy of Information

- 1.1 All information disclosed or made available in writing or orally and used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings, the Admission-related Submissions, the Analyst Presentation Materials, the Investor Presentation Materials and the Verification Notes and the answers and documents referred to therein (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 Group Companies or any of their respective directors, supervisors, officers, employees, Affiliates or agents, to the Appointees, 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), was so disclosed or made available in full and in good faith and was and remains complete, true and accurate in all material respects and not misleading, 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, the CSRC Filings, the Analyst Presentation Materials and the Investor Presentation Materials (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to any Group Company or any of their respective directors, supervisors, officers, employees, Affiliates or agents. However, the Company makes no representation or warranty as to the names and addresses of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Manager and the Hong Kong Underwriter.
- 1.2 No material information has been knowingly withheld from the Appointees, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any Expert, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.
- 1.3 All expressions of opinion, 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 and litigation, as applicable) contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, and the CSRC Filings at and as of the date of this

Agreement, the Prospectus Date and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement, are and will remain, in all material respects, fair and honest made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and will remain truly and honestly held by the Company and the Directors 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 the Directors the omission of which would make any such statement or expression, in the light of the circumstances under which they were made, misleading.

- 1.4 All forecasts and estimates contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, 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 any Group Company or any of its directors, supervisors, officers, employees, Affiliates and/or agents, 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.
- 1.5 Without prejudice to any other Warranties:
 - 1.5.1 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 31 August 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;
 - 1.5.2 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;
 - 1.5.3 the interests of the Directors in the share capital of the Company and in contracts with any Group Company are exhaustively, fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
 - 1.5.4 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular under the section headed "Appendix V – Summary of Articles of Association", insofar as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant provisions and documents;
 - 1.5.5 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed

“Risk Factors” are complete, true and accurate in all material respects and not misleading, and represent the 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 any Group Company, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

- 1.5.6 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 authorized 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 information and particulars with regard to the subject matter with no omission;
 - 1.5.7 the information contained in the management continuity analysis, including the classification of certain members of staff as “core management team members” on the basis that they are an identifiable group of individuals most relevant and responsible for the results of the Group during the Track Record Period and remained in positions of responsibility with the Group throughout the Track Record Period, forming part of the Admission-related Submissions is true, accurate in all material respects and not misleading; and
 - 1.5.8 the information contained in the ownership continuity analysis, including the description of the relationship between the Single Largest Group of Shareholders, forming part of the Admission-related Submissions is true and accurate in all material respects and not 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) (A) has not, without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material and (B) will not, without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material. As used herein, “**Supplemental Offering Material**” means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto).
- 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 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 (unless any such requirement has been waived or exempted by the relevant Authority); and
- 1.7.2 all such material information as investors and their professional advisers would 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) or performance of any Group Company or the Group as a whole (including any material litigation or claim of any third party being threatened, to the Company's best knowledge, or instigated against any Group Company) and the rights attaching to the H Shares.
- 1.8 The Application Proof Prospectus and the PHIP comply with Chapters 3 and 6 of the Guide regarding redactions and contain the appropriate warning and disclaimer statements for publication.
- 1.9 The Company does not have any reason to believe that any significant customer or supplier of any Group Company is considering ceasing to deal with any Group Company or reducing the extent or value of its dealings with any Group Company, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.
- 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 any Group Company, and/or any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their respective employees, Affiliates and/or agents (to the extent applicable), to the Stock Exchange, the SFC and the CSRC have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.11 All material information requested from the Company by the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters, the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading to such recipients. The Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 1.12 The replies to the questions set out in the Verification Notes given by or on behalf

of the Company or the Directors were so given by persons having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all material respects and not misleading.

- 1.13 The business histories, interests, qualifications and experience and all the direct and indirect interests of each of the Directors and their respective associates in any of the companies which were parties to transactions required to be disclosed under the generally accepted accounting principles of Hong Kong or the applicable Laws entered into or completed within the last two years immediately preceding the date of the Prospectus relating to the business of the Group, or loans to or by, or properties or other assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group have been and are fully and accurately disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in all material respects.
- 1.14 The Hong Kong Public Offering Documents and the Preliminary Offering Circular comply in all material respects with all applicable Laws (including the Companies Ordinance, the Companies Law and the Listing Rules).
- 1.15 The Company has obtained unequivocal written consents from third party companies or entities whose names, logos and relationships with the Company have been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

2 Share Capital, Capacity, Authority and Group Companies

- 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"; all of the issued Shares, including the Offer Shares, have been duly authorized and registered and validly allotted and issued and are fully paid up and non-assessable, have been issued in compliance with all applicable Laws and were not issued in violation of, and are not subject to (save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular), 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 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 allot, 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. 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 Company 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 failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.
- 2.5 (A) The interests of the Company in the issued or registered share capital or other equity interests of or in each of the other Group Companies 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”, 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.
- (C) All of the issued shares of each Group Company have been duly authorized 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 relevant Group Company subject to no Encumbrance, 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 Group Companies has been duly and validly established. Except as would not, individually or in the aggregate, result in a Material Adverse Change, the registered capital of each Subsidiary has been paid in full within the time limits as required by applicable Laws and the articles of association of the PRC Group Companies, and all payments of such contributions having been approved by the applicable Authorities, and no obligation for the payment of a contribution to such registered capital remains outstanding.
- (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 or subscribe for, agreements or other obligations to allot, issue or sell or other rights to convert any obligation into, share capital or other equity interests of or in any Group Company are outstanding.
- 2.6 Each Group Company has been duly incorporated, registered, established or organized 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 organization, 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 Group Company is capable of suing and being sued;

- 2.7 Each Group Company 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 failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.8 The articles of association or other organizational or constitutional documents or the business licence of each Group Company complies with the requirements of the Laws of the jurisdiction of its incorporation, registration, establishment or organization, and are in full force and effect;
- 2.9 all necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organization of the Company have been duly and validly made or obtained, except the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.10 Each of the PRC Group Companies has passed each annual examination by the applicable Authorities in the PRC without being found to have any deficiency or to be in default under applicable Laws of the PRC and has timely received all requisite certifications from each applicable Authority in the PRC; and
- 2.11 All necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organization of each Group Company have been duly and validly made or obtained.
- 2.12 None of the Group Companies is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including contingent liability or obligation), which are material to that Group Company, but which is not directly or indirectly related to that Group Company or the business of the Group, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 2.13 None of the Group Companies 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, to the best knowledge of the Company after due and careful enquiry, threatened, to:
 - 2.13.1 liquidate, wind up, dissolve, make dormant or eliminate any Group Company; or
 - 2.13.2 withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Group Companies or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the

business of any of the Group Companies.

- 2.14 As disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, the Group is capable of carrying on its business independent of the Single Largest Group of Shareholders (since the filing of the listing application for the Listing to the Stock Exchange).

3 Offer Shares and the Global Offering

- 3.1 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorized; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is beneficially owned by the respective holders as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.
- 3.2 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.
- 3.3 The share capital of the Company, including the Offer Shares, conforms to the description thereof contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and such description is complete, true, accurate in all material respects 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.
- 3.4 The Offer Shares:
- 3.4.1 have been duly and validly authorized and, will, 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, and subject to no, Encumbrance, and have attached to them the rights and benefits specified in the Articles of Association and as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and in particular, will rank pari passu in all respects with the issued and outstanding Shares (save as otherwise described in the Articles of Association as at the date of this Agreement or pursuant to any applicable requirements under the applicable Laws), and not be subject to any pre-emptive or other similar rights in relation to the transfer thereof, and be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares;
- 3.4.2 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 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, and in accordance with the terms and conditions of the Global Offering as set out in the Hong Kong Public Offering Documents and the Preliminary Offering Circular and will conform to all statements relating thereto in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 3.5 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. Save as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, 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.
- 3.6 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 – Further Information about our Group", and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Over-allotment 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 – Further Information about our Group".
- 3.7 All Approvals required for the performance by the Company of its obligations under the Global Offering, including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been or will (prior to the respective dates or, in the case of the approval from the Stock Exchange for the listing of and permission to deal in the Shares to be issued as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, prior to the Listing Date) be irrevocably and unconditionally obtained and are or will, when obtained, be in full force and effect.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Public Offering Documents and the Operative Documents has been or will be duly authorized, executed and delivered by the Company and when duly authorized, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement of the Company, enforceable in accordance with its terms.
- 4.2 To the best knowledge and belief of the Company, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements has been, or will be, reduced, withdrawn, terminated, cancelled or

otherwise not fulfilled.

5 No Conflict, Compliance and Approvals

5.1 No Group Company 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 organizational 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.

except in the case of 5.1.2 and 5.1.3 above where such breach, violation or default would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

5.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the allotment, 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 and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of any Group Company pursuant to:

5.2.1 the articles of association or other organizational or constitutional documents or the business licence of any of the Group Companies; 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 any of the Group Companies is a party or by which any of the Group Companies or any of their respective properties or assets is or may be bound or affected; or

5.2.3 any Laws applicable to any of the Group Companies or any of their respective properties or assets.

5.3 Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock

Exchange.

- 5.4 Except for 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 Group Companies 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 a Group Company, be carried out in accordance with all applicable Laws in Hong Kong and elsewhere.
- 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, allotment, issue or 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 Except as would not, individually or in the aggregate, have a Material Adverse change and except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
- 5.7.1 each of the Group Companies
- (i) has conducted and is conducting its business and operations in compliance with all applicable Laws, 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**”),

except to the extent that failure to so comply with such Laws or to so obtain, make or hold or comply with the Operational Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Change.

- 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 each of 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, to the best knowledge of the Company, no Group Company is in violation of, or in default under, or has received notice of any Action 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 Change.
- 5.7.4 None of the Ministry of Finance of the PRC (the “**MOF**”), the China Securities Regulatory Commission (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**”), PRC State-owned Assets Supervision and Administration Commission (the “**SASAC**”), the People’s Bank of China (the “**PBOC**”) or their respective local offices has, in any inspection, examination or audit of any Group Company, reported findings or imposed penalties that have resulted or are likely to result in any Material Adverse Change 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.
- 5.7.5 Each Group Company possesses all material licences, certificates, permits and other authorizations issued by the PRC State Council, the MOF, the SAFE, the SAMR, the SAT and the CSRC, and their respective local authorities and agencies (collectively, the “**PRC Regulatory Authorities**”) and other governmental Authorities (collectively, the “**Governmental Licences**”) necessary to conduct its respective business. Each Group Company is in compliance with the terms and conditions of all such Governmental Licences, except where non-compliance would not, individually or in aggregate, have a Material Adverse Change. All of the Governmental Licences held by each Group Company are valid and in full force and effect, except where the failure to possess or hold such Governmental Licences would not, individually or in the aggregate, have a Material Adverse Change. None of the Group Companies has received notice of any proceedings relating to the revocation, suspension or modification of any such Governmental Licence, and do not have any

reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licence, which, individually or in the aggregate, result in a Material Adverse Change.

5.8 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:

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 any of the Group Companies or any of their respective directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority; or

5.8.2 there is no Law that has been enacted, adopted or issued or 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, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement or the International Underwriting Agreement, 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 materially and adversely affect the Global Offering, or are required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so disclosed.

5.9 The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Company and the Directors arrived at after due, proper and careful consideration and inquiry.

5.10 Except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:

5.10.1 no event has occurred, and no circumstance exists, which could reasonably be expected to prevent any Group Company from obtaining or making any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Group Companies 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; and

5.10.2 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 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 any Group Company pursuant to, (a) the articles of association or other organizational or constitutional documents or the business licence of any Group 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 any Group Company is a party or by which any Group Company or any of its properties or assets is or may be bound or affected, or (c) any Laws applicable to any Group Company or any of its properties or assets, except in case of (b) and (c) will not, individually or in aggregate, result in any Material Adverse Change.

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" as 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 Group's financial position as at the dates indicated and the Group's financial performance and its cash flows for the periods specified; and
 - 6.2.2 have been prepared in accordance with International Financial Reporting Standards, which collective term includes all applicable individual IFRS Accounting Standards, International Accounting Standards and Interpretations ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved.
- 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 financial information of the Group and the related notes thereto and the other pro forma and as adjusted information included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the

information shown therein, have been prepared in accordance with Hong Kong disclosure rules and guidelines with respect to unaudited pro forma financial information and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The figures in relation to the operations of the Group as included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true and fair view of the operating results of the Group for the periods presented.

- 6.5 The pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) 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) (and all other pro forma financial statements, information and data, if any) 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) (and all other pro forma financial statements, information and data, if any).
- 6.6 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.
- 6.7 No Group Company has any material liabilities or obligations, direct or contingent (including any off-balance sheet liabilities and obligations), not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 6.8 To the extent the Company's financial or operating data included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are derived from PRC GAAP data, such PRC GAAP data have been calculated and prepared in conforming with the generally accepted accounting principles in the PRC ("**PRC GAAP**").
- 6.9 The memorandum on the profit forecast and the working capital forecast, which has been approved by the Directors and reviewed by the Reporting Accountants 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 respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other 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.
- 6.10 (A) The prospective information included in each of the Hong Kong Public Offering

Documents and the Preliminary Offering Circular which constitutes, and/or forms the basis of 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 – Working Capital Sufficiency” (the “**Prospective Financial Information**”) has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the assumptions stated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (B) the assumptions used in the preparation of the Prospective Financial Information are all those that the Company believes are significant in forecasting the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; (C) the Prospective Financial Information represents a reasonable forecast of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; and (D) the Company and the Directors are of the view that, taking into account the financial resources available to the Company, including its cash flow from operating activities, current cash and cash equivalents and the estimated net proceeds from the Global Offering, the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of the Prospectus.

- 6.11 The statements set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Financial Information – Significant Accounting Policies and Critical Judgments and Estimates” are complete, true and accurate in all material respects and not misleading and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations (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.
- 6.12 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, and the potential effects thereof, that the Company believes would materially affect the liquidity of any of the Group Companies and could reasonably be expected to occur and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; none of the Group Companies has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any of the Group Companies, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any of the Group Companies or the availability thereof or the requirements of any of the Group Companies for capital resources.

- 6.13 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no 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 after due and careful enquiry; (B) no 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 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.
- 6.14 The statutory books, books of account and other records of whatsoever kind of the Company and each of the Group Companies are in its proper possession, up-to-date and contain complete and accurate records as required under applicable Laws to which any Group Company is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received.
- 6.15 All historical financial information contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular (other than in the Accounts) has been either correctly extracted from the Accounts or is derived from the relevant accounting records of the Group Companies which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.
- 6.16 The section entitled "Financial Information" in the Hong Kong Public Offering Documents and the Preliminary Offering Circular adequately and fairly describes: (i) accounting policies which the Company believes are the most important in the portrayal of the Group's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "critical accounting policies"); (ii) judgements and uncertainties affecting the application of critical accounting policies; (iii) the likelihood that different amounts would be reported under different conditions or using different assumptions; (iv) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would affect liquidity and are reasonably likely to occur; and (v) all off-balance sheet transactions, arrangements, and obligations that are reasonably likely to have an effect on the liquidity of the Group considered

as one enterprise, or the availability thereof or the requirements of the Group for capital resources. No information was withheld from the Reporting Accountants for the purposes of their preparation of their reports contained in Appendix I to the Prospectus, their review report contained, or to be attached, to their Regulation S and Hong Kong “comfort letters” and their review of the Group’s pro forma financial information in Appendix II to the Prospectus, and all information given to the Reporting Accountants for such purposes was given in good faith and to the best of knowledge, information and belief of the Company after due and proper consideration, the factual contents of such reports are true and accurate in all material respects and no material fact or matter has been omitted.

- 6.17 There has been no material adverse change in the Group’s financial or trading position, results of operation or prospects of the Group, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group’s business operations or financial conditions materially and adversely since the Account Date up to the date of this Agreement.
- 6.18 No information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company’s financial information, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 6.19 No information was withheld from the Reporting Accountants for the purposes of their review of the Group’s working capital projections or their review of the Group’s financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material and adverse effect thereon.
- 6.20 The Reporting Accountants who audited the financial statements, supporting schedules and notes included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are independent auditors with respect to the Group as required by the Listing Rules, the Laws of Hong Kong and the applicable rules and regulations under such Laws in compliance with the guidelines regarding independence issued by the Hong Kong Institute of Certified Public Accountants.
- 6.21 All estimates by the Company contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or members of the Group.
- 6.22 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no

material change thereof since the Accounts Date.

- 6.23 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 6.24 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with HKFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 6.25 The profits of the Group for the three years and six months ended on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date.
- 6.26 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.
- 6.27 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 6.28 Each Group Company has sufficient working capital with which to carry on its business, in its present form and at its present level of turnover, for the period of twelve months following the date of the Prospectus and for the purposes of performing all orders and obligations placed with or undertaken by it before the date of this Agreement having regard, if necessary, to existing bank balances and committed facilities.
- 6.29 The board memorandum dated the Prospectus Date in respect of the profit forecast of the Group for the year ending 31 December 2025 and adequacy of the Group's working capital and cash flow for two years ending 31 December 2026 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all material respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Hong Kong Public Offering Documents and the Preliminary Offering Circular after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any aspect.

7 Indebtedness and Material Obligations

7.1 Except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular:

7.1.1 no Group Company 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 any Group Company 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 material security in respect of such indebtedness become enforceable by reason of default of any Group Company; and

7.1.3 no person to whom any material indebtedness of a Group Company 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; and

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 any of the Group Companies or under any guarantee of any material liability of any of the Group Companies by reason of default of such Group Company or any other person or under any material guarantee given by any of the Group Companies; and

7.1.5 no Group Company has stopped or suspended payments of its material debts, has become unable to pay its debts or otherwise become insolvent.

7.2 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/byelaws (or equivalent constituent documents) of any Group Company.

7.3 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are or will be capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.

7.4 Sufficient and accurate details of all material financing arrangements have been

disclosed in writing in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 7.5 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party: (i) there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements; (ii) no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened; (iii) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect; (iv) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced; (v) none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and (vi) none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment, issue and/or transfer of the Offer Shares.
- 7.6 No event has occurred and no circumstances exist in relation to any Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment.
- 7.7 No Group Company is prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.
- 7.8 (A) The amounts borrowed by any Group Company 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) no Group Company has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; and (C) with respect to each of the borrowing facilities of a Group Company that is material to the Company, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable against that Group Company in accordance with its terms and is in full force and effect; (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown; (iii) to the best knowledge of the Company, 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) to the best knowledge of the Company, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to any Group Company from or by any Authority, in consequence of which that Group Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

8 Subsequent Events

- 8.1 After the Accounts Date, save for the ones entered into during the ordinary course of business, no Group Company has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to that Group Company; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including contingent liability) or other obligation that is material to that Group Company; (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 Group Companies and tax liens, that is material to the Group; (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to that Group Company; (E) cancelled, waived, released or discounted in whole or in part any material debt or claim; (F) purchased or reduced, or agreed to purchase or reduce, its share capital or other equity interests of any class; (G) declared, made or paid any dividend or distribution of any kind on its share capital or other equity interests of any class; (H) made or entered into any loan, advance, indemnity or guarantee by any Group Company to or for the benefit of any person which is material in the context of the business of the Group except the creation of accounts receivable in the ordinary course of business; (I) repaid any loan capital in whole or in part which is material in the context of the business of the Group save for those repaid pursuant to contractual arrangements then in place or in the ordinary course of business of the relevant member of the Group; (J) any patent, utility models, design, trademark, trade name, service mark, copyright, or licence or any application which is material in the context of the business of the Group lapsed; or (K) 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 (J) above.
- 8.2 After the Accounts Date, no Group Company has sustained any material loss or interference with its business from fire, explosion, flood, earthquake or other calamity, whether or not covered by insurance, or from any labour dispute or any action, order or decree of any Authority, except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and except for any loss or interference that would not, individually or in the aggregate, have a Material Adverse Change.
- 8.3 After the Accounts Date, each Group Company has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any material contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature.
- 8.4 After the Accounts Date, each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group.
- 8.5 After the Accounts Date, no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature or cancelled or waived or

released or discounted in whole or in part any debts or claims, except in each case in the ordinary course of business.

- 8.6 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 Change and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the said business or its assets in any respect; (B) any transaction which is material to the Group; (C) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by any Group Company, which is material to the Group; (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any Group Company; (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any Group Company; (F) any change in the customer relations, supplier relations or distribution partner relations of any Group Company which is material in the context of the financial or other condition, operations or prospects of the Group; (G) any material change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability.
- 8.7 There has not been any material adverse change in the financial position of the Group since the Accounts Date that would require disclosure to ensure that the Hong Kong Public Offering Documents and the Preliminary Offering Circular is accurate and complete in all material respects and not misleading.
- 8.8 The Company does not have any reason to believe that any significant customer or supplier of the Group has ceased or is considering ceasing to deal with the Group, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.

9 Group Structure

- 9.1 The information of the Subsidiaries listed in Appendix I to the Hong Kong Public Offering Documents and the Preliminary Offering Circular are true and accurate in all material respects. There is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest.
- 9.2 All statements in the Hong Kong Public Offering Documents and the Preliminary Offering Circular regarding the share capital of each Group Company are true and accurate in all material respects and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration will be made in the rights attached to any of the shares in the capital of any Group Company.
- 9.3 Except as would not, individually or in the aggregate, result in a Material Adverse Change, the registered capital of each PRC Subsidiary has either been paid in full

within the time limits as required by applicable Laws. Each of the paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant PRC Subsidiaries from time to time has been duly approved and registered with the relevant PRC government authorities. Each of the PRC Subsidiaries is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary is limited to its investments therein.

- 9.4 All of the issued and outstanding shares or registered capital of each of the Group Companies (i) have been duly authorized and validly issued; (ii) are fully paid; and (iii) with respect of the shares or registered capital held by the Company, are owned by the Company, directly or through Group Companies, free and clear of any Encumbrance; and none of the outstanding ordinary shares or registered capital of any Group Companies was issued in violation of the pre-emptive or similar rights of any shareholder of such Group Companies.
- 9.5 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no Group Company has any branch, agency, place of business or permanent establishment outside the PRC, Hong Kong, the United States and Japan.
- 9.6 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 9.7 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party is legal, valid, binding and enforceable in all respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 9.8 None of the Group Company is engaged in any business activity or has any asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

10 **Assets and Properties**

- 10.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
 - 10.1.1 each Group Company (i) has valid, good and marketable 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
 - 10.1.2 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions (whether in relation to the use of the property or otherwise) 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 that Group Company, (iii) materially and adversely limit, restrict or otherwise affect the ability of that Group Company to utilize, develop or redevelop such property or other asset or (iv) result in a Material Adverse Change; and

10.1.3 in respect of any property (including real property and buildings) or other assets held under lease, tenancy or licence by any Group Company, (i) such lease, tenancy or licence (a) is in full force and effect, (b) has been duly authorized, executed and delivered and (c) is legal, valid, binding, subsisting and enforceable by that Group Company in accordance with its terms, (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 any Group Company has occurred and is continuing or is likely to occur, (iii) no Group Company is aware of any Action of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of that Group Company under such lease, tenancy or licence or (b) which may affect the rights of that Group Company to the continued possession or use of such leased or licensed property or other asset, (iv) the right of that Group Company to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions 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 that Group Company; and

10.1.4 no Group Company owns, operates, manages, leases or has any other right or interest in any other real property or building of any kind except as set forth in the section of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed “Business – Properties”; and

10.1.5 no other properties (including real properties and buildings) or assets are necessary in order for any Group Company to carry on its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular other than those properties or assets, the absence of which would not, individually or in the aggregate, result in a Material Adverse Change.

10.2 The stock in trade of each member of the Group Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without debate or allowance to a purchaser.

10.3 The statements contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Business – Properties” are complete, true and accurate in all material respects and not misleading in any respect.

- 10.4 The plant, machinery, vehicles and other equipment used in connection with the business of the Group: (i) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and (ii) are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.
- 10.5 Maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 10.6 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no material outstanding or pending actions, disputes, notices, liabilities, demands or complaints which adversely affect or are likely to adversely affect the use of any property, assets or undertakings of any Group Company for the purposes for which it is now used by any Group Company.
- 10.7 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no Group Company has any material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

11 Financial Reporting Procedures

- 11.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any difficulties with regard to (i) through (vi) above.

- 11.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.
- 11.3 The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to any Authority in the PRC, Hong Kong or any other jurisdiction have been duly and correctly delivered or made.

12 Intellectual Property

- 12.1 Except as would not, individually or in the aggregate, have a Material Adverse Change, each Group Company 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, trade secrets, know-how (including confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers), 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 that are necessary for the conduct of, or material to, its business as currently conducted or as proposed to be conducted, each of which licences or rights is (or, when so obtained, will be) legal, valid, binding and enforceable in accordance with its terms and is (or, when so obtained, will be) in full force and effect.
- 12.2 There are no third parties who have or, to the best knowledge of the Company, 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 a Group Company and has been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 12.3 There is no infringement by third parties of any Intellectual Property which would, individually or in the aggregate, result in a Material Adverse Change.
- 12.4 There is no pending or, to the best knowledge of the Company, threatened Action by others challenging any Group Company’s rights in, or the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such Action.

- 12.5 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there is no pending or, to the best knowledge of the Company, threatened Action by others that any Group Company 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.
- 12.6 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.
- 12.7 There is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the relevant jurisdiction over intellectual property matters. Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no Group Company has owned or used any Intellectual Property anywhere in the world that is material to its business.
- 12.8 As at the Latest Practicable Date (as defined in the Hong Kong Public Offering Documents and the Preliminary Offering Circular), the Group has registered or applied for the registration of (as the case may be) each of the Intellectual Property set out in the section headed “Appendix VI – Statutory and General Information – Further Information about our Business – Intellectual Property Rights” in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 12.9 The statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed “Appendix VI – Statutory and General Information – Further Information about our Business – Intellectual Property Rights” are complete, true and accurate in all material respects and not misleading.
- 12.10 The processes employed and the products and services dealt in by a Group Company both now and at any time within the Track Record Period do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or, to the best knowledge of the Company, threatened by any third party.
- 12.11 All licences and agreements to which any Group Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group’s rights, they have been so registered.
- 12.12 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there is no other Intellectual Property used or

registered by any members of the Group in connection with the Group's business which is material in the context of such business.

- 12.13 The operation of the website(s) operated by the Group does not infringe on the rights of any third party. In particular, the Company believes that the functional aspect of such website(s), and computer programs in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party.
- 12.14 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 12.15 No Group Company has received any notice or is otherwise aware of any unauthorized use by it of any confidential information of any third party.
- 12.16 The Company has the right to use the pictures and logo appearing on the front page of and inside the Hong Kong Public Offering Documents and the Preliminary Offering Circular and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logo, and the logo has been registered as a trademark in Hong Kong.

13 **Information Technology**

- 13.1 All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Group Companies (collectively, the **"Information Technology"**) comprise the primary information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Group Companies as currently conducted or as proposed to be conducted.
- 13.2 The Group Companies either legally and beneficially own, or have obtained licences for, or other rights to use, all of the material Information Technology.
- 13.3 Each agreement pursuant to which the Group Companies have obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Group Companies have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would constitute such a default) by the Group Companies has occurred and is continuing or is likely to occur under any such agreement.
- 13.4 All the material records and systems (including the Information Technology) and all material data and information of the Group Companies are maintained and operated by the Group Companies and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group.
- 13.5 In the event that the persons providing maintenance or support services for the Group Companies with respect to the Information Technology cease or are

unable to do so, the Group Companies have 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.

- 13.6 There are no material defects, bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Group taken as a whole and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present and foreseeable requirements of the business of any Group Company.
- 13.7 The Group has in place procedures to prevent unauthorized access and the introduction of viruses.
- 13.8 The Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.

14 **Data Protection**

- 14.1 Except as would not have a Material Adverse Change, (i) each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the **"Data Protection Laws"**); (ii) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (iii) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the **"CAC"**), the CSRC, or any other relevant governmental authority which would individually or in the aggregate result in a Material Adverse Change; and (iv) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant 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.
- 14.2 Neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, in each case which would individually or in the aggregate result in a Material Adverse Change;
- 14.3 No warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its

officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there;

- 14.4 Neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); The Company is not aware of any pending or, to the best knowledge of the Company, 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 other member of the Group or any of their respective directors, officers and employees, which would individually or in the aggregate result in a Material Adverse Change;
- 14.5 To its best knowledge, the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), which would individually or in the aggregate result in a Material Adverse Change; and
- 14.6 Neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority. The Group Companies have complied in all material respects with all applicable Data Protection Laws.

15 **CSRC Filings**

- 15.1 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 PRC Lawyer, where applicable) to the CSRC pursuant to the applicable requirements under CSRC Filing Rules.
- 15.2 In connection with the CSRC Filings made to the CSRC for the Global Offering:
 - 15.2.1 the Company and its Directors have complied, and remain in compliance in all material respects with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;
 - 15.2.2 all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete in all material respects and not misleading, and no material information or facts have been omitted or withheld;
 - 15.2.3 (i) there are not and will not be any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain and will 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 and will not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;

15.2.4 each of the CSRC Filings made by or on behalf of the Company is in compliance in all material respects with the disclosure requirements pursuant to the CSRC Filing Rules;

15.2.5 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.

15.3 The Company have 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 Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) under Schedule 4 unless prior consent from the Sole Sponsor and the Sole Sponsor-OC of any such amendment, supplement or modification is obtained.

15.4 The Company undertakes to notify the CSRC or the relevant PRC governmental authority of any material events that are required to be reported under the applicable laws, rules and regulations (including, without limitation, the CSRC Rules), and to notify the Sole Sponsor and the Sole Sponsor-OC (for themselves and on behalf of the Hong Kong Underwriters) of any such material information to the extent permitted by applicable laws, rules and regulations.

15.5 The Company has complied, and remain in compliance in all material respects with all applicable laws, rules and regulations (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.

16 **Employment and Labor**

16.1 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:

16.1.1 no Group Company 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 directors or supervisors or to any other person, where any Group Company participates in, or has participated in, or is liable to contribute to any such schemes; and
- 16.1.2 no Group Company has any material outstanding payment obligations or unsatisfied material liabilities under the rules of such schemes or the applicable Laws; and
- 16.1.3 there are no material amounts or liability owing or promised to any present or former directors, supervisors, employees or consultants of any Group Company other than remuneration accrued, due or for reimbursement of business expenses; and
- 16.1.4 to the best knowledge of the Company, no directors or supervisors or senior management or key employees of any Group Company have given or been given notice terminating their contracts of employment; and
- 16.1.5 to the best knowledge of the Company, there are no proposals to terminate the employment or consultancy of any directors, senior management, supervisors, key employees or consultants of any Group Company or to materially vary or amend their terms of employment, appointment or consultancy (whether to their detriment or benefit); and
- 16.1.6 no Group Company 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, supervisors, key employees or consultants by them; and no liability has been incurred by any Group Company for breach of any director's, supervisor's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor or consultant of any Group Company; and
- 16.1.7 all contracts of service in relation to the employment of the employees, directors, supervisors and consultants of the Group Companies are on usual or normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on any Group Company and all subsisting contracts of service to which any Group Company is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation); and
- 16.1.8 there are no material claims pending or, to the best knowledge of the Company, threatened or capable of arising against any Group Company, by any employee, director, supervisor, consultant or third party, in respect of any accident or injury not fully covered by insurance; each Group

Company has, in relation to its respective directors, supervisors, employees or consultants, complied in all material respects with all terms and conditions of such directors', supervisors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.

16.2 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change:

16.2.1 there is (i) no dispute with the Directors or senior management and no strike, labor dispute, slowdown or stoppage or other claims by, or conflict with the employees of any of the Group Companies pending or, to the best knowledge of the Company, threatened against any of the Group Companies, and (ii) no union representation dispute currently existing concerning the employees of any of the Group Companies; and

16.2.2 there have been and are no violations of any applicable labor and employment Laws by any of the Group Companies.

16.3 No liability has been incurred by any Group Company for:

16.3.1 breach of any contract of service, contract for services or consultancy agreement;

16.3.2 redundancy payments;

16.3.3 compensation for wrongful, constructive, unreasonable or unfair dismissal;

16.3.4 failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant; or

16.3.5 the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of any Group Company,

except such liability would not have a Material Adverse Change.

16.4 All contracts of service in relation to the employment of the Group's employees are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the relevant Group Company and the subsisting contracts of service to which any Group Company is a party are legal, valid and enforceable (except for provisions in restraint of trade which may be subject to unfavorable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no material claims pending or, to the best knowledge of the Company, threatened or capable of arising against the relevant Group Company, by any employee or third party, in respect of any accident or injury not fully covered by insurance.

16.5 The Group has in relation to its directors, employees or consultants (and so far as relevant to each of its former directors, employees or consultants) complied in all material respects with all applicable statutes, regulations and articles of

association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.

- 16.6 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Group Company has engaged third-party agencies to pay social insurance or housing provident fund contributions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement, none of the Group Company has any record of being subjected to administrative penalties for any non-compliance relating to social insurance and housing provident fund contributions.

17 **Environmental Laws**

- 17.1 Each of the Group Companies and their respective assets and operations are in compliance in all material respects with, and each of the Group Companies has obtained or made and holds and is in compliance in all material respects with all Approvals and Filings required under, applicable Environmental Laws (as defined below).
- 17.2 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular:
- 17.2.1 there are no past, present or, to the best knowledge of the Company, future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any Group Company under, or to interfere with or prevent compliance by any Group Company with, Environmental Laws in all material respects; and
- 17.2.2 no Group Company is the subject of any investigation, or has received any notice or claim, or, to the best of the knowledge of the Company, 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 (as defined below) (as used in this paragraph 18, "**Environment**" means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and "**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).

- 17.3 In the ordinary course of its business, each of the Group Companies 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 Change.
- 17.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment.
- 17.5 None of the Group Company occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment.
- 17.6 There are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Laws.
- 17.7 Each Group Company has all Approvals required under any applicable Environmental Laws and are each in compliance with their requirements and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or Environmental Laws have occurred.

18 **Anti-trust**

No Group Company is a party to any agreement or arrangement or is carrying on any practice which, in whole or in part, contravenes or is or could be invalidated by any anti-trust, anti-monopoly, competition, fair trading (including adopting predatory pricing strategies), consumer protection or similar Laws in any jurisdiction where the Group Companies have assets or carry on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

19 **Insurance**

- 19.1 Each Group Company maintains such insurance covering its business, operations, inventories, properties and personnel with insurers of recognized financial responsibility as the Company reasonably deems adequate; and

- 19.2 each such insurance insures against such losses and risks to an extent which is adequate and prudent in accordance with customary industry practice to protect the relevant Group Company and its business; and
- 19.3 each such insurance is fully in force on the date of this Agreement and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement; and
- 19.4 each Group Company is in compliance with the terms of all insurance maintained by it in all material respects and there are no claims by any Group Company under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause and, as far as the Company is aware, there are no circumstances likely to give rise to such a claim; and
- 19.5 neither the Company nor any of the other Group Companies 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; and
- 19.6 no Group Company 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.

20 **Internal Controls**

- 20.1 The Group Companies have established and maintain and evaluate a system of internal controls sufficient to provide assurance that:
 - 20.1.1 transactions are executed in accordance with management's general or specific authorization; and
 - 20.1.2 transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS or such other accounting standards as are adopted by the relevant Group Company and maintain accountability for assets; and
 - 20.1.3 access to assets is permitted only in accordance with management's general or specific authorization; and
 - 20.1.4 the recorded accountability for assets is compared with existing assets at intervals and appropriate action is taken with respect to any differences; and
 - 20.1.5 the Directors are able to make a proper assessment of the financial position and prospects of each Group Company; and
 - 20.1.6 each Group Company has made and kept books, records and accounts which, in detail, accurately and fairly reflect the transactions of the Group Company 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 Group Company, 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.

- 20.2 There are no material weaknesses in any Group Company's internal controls over financial reporting and no changes in any Group Company's internal controls over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, that Group Company's internal controls over financial reporting.
- 20.3 None of the deficiencies and issues identified in the Internal Control Report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any Group Company to comply with any applicable Laws.
- 20.4 Save for those remediation actions which are to be completed after the date of this Agreement in accordance with the deadlines set out in the Internal Control Report, the Group Companies have duly completed all remediation actions in respect of each of the deficiencies or issues identified in the Internal Control Report in accordance with the recommendations and deadlines set out in the Internal Control Report.
- 20.5 Each Group Company has established and maintains and evaluates a system of disclosure and corporate governance controls and procedures to ensure that:
- 20.5.1 material information relating to that Group Company is made known in a timely manner to the board of Directors and the Company's management by others within that Group Company; and
- 20.5.2 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.

21 **Anti-Corruption and Money Laundering**

- 21.1 None of the Group Companies, any of their respective directors, supervisors, officers, and to the best knowledge of the Company, their agents, employees or Affiliates is aware of or has, directly or indirectly, made or authorized:

- 21.1.1 any contribution, payment, entertainment, unlawful expense or gift of funds or property in 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 PRC, Hong Kong or any other jurisdiction applicable to such person or such contribution, payment or gift; or
- 21.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- 21.1.3 any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

and without prejudice to the foregoing, none of the Group Companies nor any of their respective directors, supervisors, officers, and, to the best knowledge of the Company, their agents, employees, Affiliates, subsidiaries or representatives has taken any action, directly or indirectly, in violation by such persons of any applicable Anti-Corruption Law; and each of the Group Companies and its Affiliates has instituted and maintained and will continue to maintain policies and procedures that are reasonably designed to ensure that it and its directors, supervisors, officers, agents, employees, representatives and Affiliates comply with applicable Anti-Corruption Law.

- 21.2 The operations of each Group Company are and have been conducted at all times 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(collectively, the “**Money Laundering Laws Applicable to the Group**”), and, to the best knowledge of the Company, no Action or enquiry by or before any Authority involving the Company with respect to the Money Laundering Laws Applicable to the Group is pending or threatened.

22 **Sanctions**

- 22.1 None of the Group Companies nor any of their respective directors, officers, and, to the best knowledge of the Company, their agents, employees, Affiliates, representatives or any person acting on their behalf, is the subject or target of, or is owned or controlled by an individual or entity that is the subject or target of, sanctions imposed by the United States (including sanctions programs administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”) (including, without limitation, the designation as a “**specially designated national or blocked person**” thereunder)), the United Nations Security Council, the European Union or His Majesty’s Treasury or other applicable jurisdiction (collectively, the “**Sanctions Laws and Regulations**”), nor are any of the Group Companies nor any of their respective directors, officers, and their agents, employees, Affiliates, representatives or any person acting on their behalf located, resident, organized or operating in a country or territory that is the subject to comprehensive sanctions of such Sanctions Laws and Regulations.
- 22.2 During the Track Record Period and up to the date of this Agreement, save as

disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Group Companies has knowingly engaged in and none is now knowingly engaged in any transactions with any person that at the time of the transaction was the subject or target of Sanctions Laws or Regulations. Notwithstanding the above, during the Track Record Period and up to the date of this Agreement, the Group has not conducted any transactions that represent a Primary Sanctioned Activity or a violation of International and the risk of the Group's transactions being viewed as a Secondary Sanctionable Activity is low because there were no activities targeted by extra-territorial provisions of sanctions law or regulation in the Relevant Jurisdictions.

- 22.3 The Company will use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, Affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 22.4 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 of the Sanctions Laws and Regulations.

23 **Experts**

- 23.1 Each Expert and the Internal Control Consultant 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.
- 23.2 The factual contents of the reports (including the Internal Control Report and the Industry Report), opinions, letters or certificates of each Expert and the Internal Control Consultant 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 on facts within the best knowledge of the Directors.

24 Forward-looking Statements and Operational, Statistical and Market Data

24.1 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.

24.2 All operational, statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that:

24.2.1 come from the Company have been derived from the records of the Group Companies 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

24.2.2 come from sources other than the Company are based on or derived from sources which, to the best knowledge of the Company, 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.

25 Material Contracts

25.1 All contracts and agreements entered into within two years of the Prospectus Date (other than contracts or agreements entered into in the ordinary course of business) to which a Group Company is a party and which are required to be:

25.1.1 disclosed as material contracts in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; or

25.1.2 filed as material contracts with the Registrar of Companies in Hong Kong,

have been so disclosed and filed or will be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such material contracts or agreements which have not been so disclosed or filed will, without the written consent of the Sole Sponsor and the Sole Sponsor-OC, be entered into, nor will the terms of any such material contracts or agreements so disclosed or filed be changed, prior to or on the Listing Date; no Group Company 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, to the best knowledge of the Company, threatened by any Group Company or any other party to any such material contract or agreement.

25.2 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 – Further Information about our Business – Summary of Material Contracts" has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws.

25.3 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Group Companies:

25.3.1 has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long-term contract, commitment or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by any Group Company on six months' notice or less);

25.3.2 is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in the PRC, Hong Kong and any other any jurisdiction; and

25.3.3 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,

except as would not, individually or in the aggregate, have a Material Adverse Change.

26 Connected and Related Transactions and Conflict of Interest

26.1 There are no material connected transactions (as defined in the Listing Rules) of the Group which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

26.2 None of the Directors, either alone or in conjunction with or on behalf of any other person, is engaged in any business that is in competition with the business of any Group Company to the extent that there could be a conflict of interests between such Director, as the case may be, or any of his or her, and the general body of shareholders of the Company.

26.3 None of the Directors and their associates:

26.3.1 is interested, directly or indirectly, in any assets which have, since the date three years immediately preceding the Prospectus Date, been acquired or disposed of by or leased to any Group Company; or

26.3.2 is or will be interested in any agreement or arrangement with any Group Company and which is material in relation to the business of any Group Company.

26.4 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment or service contracts with current directors or officers of a Group Company) is or will be outstanding between a Group Company, on the one hand, and any current or former director or officer of such Group Company or any associate of any of the foregoing persons, on the other hand.

26.5 Save as disclosed in the Hong Kong Public Offering Documents and the

Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates.

- 26.6 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and the Single Largest Group of Shareholders or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Single Largest Group of Shareholders or any of them (whether by way of shareholding or otherwise).
- 26.7 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers.
- 26.8 In respect of the related party transactions of the Group (the “Related Party Transactions”): (i) the statements contained in the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Related Party Transactions are true, accurate, complete and not misleading or deceptive in any respect and there are no other facts the omission of which would make any such statements misleading or deceptive in any respect, and there are no other Related Party Transactions which have not been disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Joint Global Coordinators and the Underwriters are true and accurate in all material respects and complete in any respect and there is no other information or document which have not been provided the result of which would make the information and documents so received misleading; (iii) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) each of the Related Party Transactions and related agreements and undertakings as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (vi) each of the Related Party Transactions has been consummated and was and will be effected in compliance with applicable Laws in all material respects.
- 26.9 Save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors (or any of their respective associates) is or will be interested in any agreement or arrangement with any Group Company which is subsisting at the dates of the Prospectus and which is significant in relation to the business of the Company or any Group Company.

27 Tax

- 27.1 All returns, reports or filings required to be filed by or in respect of any Group Company for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any dispute

with any Taxing or other Authority and there are no circumstances giving rise to any such dispute.

- 27.2 Other than those being contested in good faith by legal Actions and for which adequate reserves have been provided, all Taxes (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, due or claimed to be due from any Group Company have been duly and timely paid, except as would not, individually or in the aggregate, have a Material Adverse Change. There is no Tax deficiency of any material amount that has been asserted against any Group Company.
- 27.3 The provisions included in the audited consolidated financial statements of the Group 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 (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the relevant Group Company was then or could reasonably be expected thereafter to become or has become liable.
- 27.4 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 or other assessments of a similar nature are payable by or on behalf of any Group Company in Hong Kong or the PRC or to any Taxing 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular; (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 the Hong Kong Public Offering Documents and the Preliminary Offering Circular; or (v) the deposit of the Offer Shares with HKSCC.
- 27.5 During the Track Record Period (as defined in the Hong Kong Public Offering Documents and the Preliminary Offering Circular) and up to the Latest Practicable Date (as defined in the Hong Kong Public Offering Documents and the Preliminary Offering Circular), there have been transactions among the Group Companies that are implemented on an arm's-length basis according to the transfer pricing guidelines for multinational enterprises and tax administrations (the "**OECD Transfer Pricing Guidelines**") promulgated by the Organization for Economic Cooperation and Development (the "**Transfer Pricing Arrangements**") and the Transfer Pricing Arrangements were consistent with the arm's length principle under both OECD Transfer Pricing Guidelines and the applicable local laws and regulations related to transfer pricing in the relevant jurisdictions in all respects, and the risk for the Group to conduct material transfer pricing adjustment and pay additional tax can be considered as low. During the Track Record Period and up to the Latest Practicable Date, there were no inquiry, audit, investigation, or

challenge by any relevant tax authorities in the jurisdictions on the intercompany transactions of the Group.

- 27.6 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Hong Kong Public Offering Documents and the Preliminary Offering Circular are true and accurate in all material respects and not misleading.

27.6.1

- 27.7 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 27.8 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. Save for the consolidated federal income tax return for 2022 of a Group Company incorporated in the United States, which remains subject to the Internal Revenue Service's audit as of the date of this Agreement, none of the Group Companies has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries.
- 27.9 All Hong Kong and PRC governmental tax waivers, tax relief, concession and preferential treatment adopted by each Group Company are valid and do not violate any Applicable Laws.

28 **Dividends**

- 28.1 Except as disclosed in each of 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 any Taxing or other Authority thereof or therein.
- 28.2 No Group Company is 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 that Group Company, (iii) repaying the Company any loans or advances to that Group Company from the Company or (iv) transferring any properties or assets to the Company or any other Group Company.

29 **Market Conduct**

- 29.1 Except for the appointment of the Stabilizing Manager, none of the Group Companies nor, to the best knowledge of the Company, 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, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Sponsor-OC has notified the Company that all of the Offer Shares have been sold by the Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority in relation to bookbuilding and placing activities.

- 29.2 Except for the appointment of the Stabilizing Manager, none of the Group Companies nor, to the best knowledge of the Company, 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 Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in, or which has constituted or which might reasonably be expected to cause or result in, the stabilization 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 stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

30 **Immunity**

None of the Group Companies 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.

31 **Choice of Law and Jurisdiction**

- 31.1 The choice of law provisions set forth in this Agreement will be recognized 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 waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the Laws of the PRC and Hong Kong and will be respected by the courts of the PRC and Hong Kong; 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 recognized and enforced by the courts of the PRC and Hong Kong.

32 Professional Investor

The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 7 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 Sole Sponsor-OC and the Hong Kong Underwriters.

33 Allotment, Issue and Sale of Offer Shares

33.1 Except pursuant to this Agreement or the International Underwriting Agreement, no Group Company 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 Offering Documents or the CSRC Filings.

33.2 No Group Company 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.

34 Litigation and Other Proceedings

34.1 Save as disclosed in the Prospectus, there are no legal, arbitration or governmental Actions in progress, pending or, to the best knowledge of the Company, threatened, to which any Group Company or any director or supervisor of any Group Company is a party or to which any of the properties of any Group Company or any director or supervisor of any Group Company is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change or affect the power or ability of the Company to perform any of their respective obligations under this Agreement and the International Underwriting Agreement, to offer, allot, issue or sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and no event has occurred which is expected to give rise to such Actions. No such Actions, and no other disputes existed or was outstanding at any time within the period of 12 months, preceding the date of the Prospectus (whether or not now resolved) which, if the same had not been resolved would or would have been likely to have a Material Adverse Change, and notwithstanding it is now resolved or withdrawn, resulted from circumstances, or is or was otherwise of a nature, which should reasonably be viewed as significant to the Group now or in the future.

34.2 No Group Company which is a party to a joint venture or shareholders’ agreement is in dispute with the other parties to such joint venture or

shareholders' agreement which would or would have been likely to have a Material Adverse Change and there are no circumstances which may give rise to any dispute or affect the relevant Group Company's relationship with such other parties.

35 Directors and officers

- 35.1 Any certificate signed by any officer of any Group Company and delivered to the Appointees, the legal advisers to the Underwriters or any of them in connection with the Global Offering will be deemed to be a representation and warranty by the Company, as to matters covered thereby, to the Appointees and each of them.
- 35.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company or the Appointees and/or any of them, and such authority and confirmations remain in full force and effect.
- 35.3 The Directors have been duly and validly appointed and are the only directors of the Company.

36 United States Aspects

- 36.1 Neither the Group nor any of its "affiliates" (within the meaning of Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")) nor any person acting on behalf of any of them (A) directly or indirectly has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (B) has engaged or will engage in any "directed selling efforts" within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.
- 36.2 The Company is a "foreign issuer" within the meaning of Regulation S.
- 36.3 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.
- 36.4 The Company does not engage in activities that would be a "prohibited transaction" as defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern" issued on October 28, 2024 by the U.S. Treasury Department (the "**Outbound Rules**"). Under the Outbound Rules, the Company is a foreign entity because it is incorporated in and organized under the laws of China, a country other than the United States. The Company does not: (i) develop or fabricate integrated circuits or advanced packaging, (ii) develop quantum computers or produce any of the critical components required to produce a quantum computer; or (iii) does not develop any AI systems designed for military end use or government intelligence or mass-surveillance end use. Further, the Company is not on any U.S. Department of Commerce, U.S. Department of the Treasury list of sanctioned entities.

While there is a lower threshold for “notifiable transactions,” given that the Company does not engage in any of the above areas (i.e., design, fabricate or package integrated circuits, or develop any AI systems), it does not engage in activities requiring notification to the U.S. Department of the Treasury.

In addition, pursuant to 31 C.F.R. §850.501(a)(1) of the Outbound Rules, investments by U.S. persons in any publicly traded security (with “security” as defined in section 3(a)(10) of the Securities Exchange Act of 1934, as amended, at 15 U.S.C. 78c(a)(10)) denominated in any currency and that trades on a securities exchange in any jurisdiction are an "excepted transaction" if such investments do not afford the U.S. person rights beyond standard minority shareholder protections. By this definition, a U.S. person investing in the Company’s publicly traded securities over public markets or exchanges would be engaging in an excepted transaction as long as such investor is not afforded rights beyond standard minority shareholder protections. Therefore, the Directors are of the view that investments in the Company’s publicly traded securities will not be prohibited or notifiable and subject to reporting requirements under the Outbound Rules.

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 one or more Relevant Hong Kong Public Offering Application pursuant to the provisions of Clause 5.5. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Relevant Hong Kong Public Offering 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 Relevant Hong Kong Public Offering Applications, such applications must be made online through the HK eIPO White Form Service or by giving electronic application instructions through the HKSCC EIPO channel in the Fast Interface for New Issuance system complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date. The Hong Kong Underwriter shall produce evidence to the satisfaction of the Sole Sponsor and the Sole Sponsor-OC that the relevant application was made or procured to be made by such Hong Kong Underwriter.
- 3 No preferential consideration under the Hong Kong Public Offering will be given in respect of Relevant Hong Kong Public Offering Applications or Hong Kong sub-underwriters' applications (if any).

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the Stock Exchange Website on the following dates:

Name of Publication	Date of Advertisement
Stock Exchange Website	20 October 2025
Company Website	20 October 2025

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

A. Corporate Professional Investor

- 1 For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(a), (c) or (d) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);
 - 1.2 a corporation having total assets of at least HK\$40 million (or its equivalent) or a portfolio of at least HK\$8 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the corporation;
 - 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of “professional investor” in section 1 of Part 1 of SCHEDULE 2 to the SFO;
 - 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
 - 1.5 a partnership with a portfolio of no less than HK\$8 million (or its equivalent) or total assets of not less than HK\$40 million (or its equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the partnership.
- 2 We have categorized you as a Corporate Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.

3 As a consequence of your categorization as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarized below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

3.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

3.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings or risk disclosure statements in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

3.3 Information about us

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

3.4 Prompt confirmation

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

3.5 Information about clients

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

3.6 Nasdaq–Amex Pilot Program

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

3.7 Suitability

When making a recommendation or solicitation, we are not required to ensure that such recommendation or solicitation is suitable for you.

3.8 Investor characterization/disclosure of transaction related information

We are not required to assess your knowledge of derivatives and characterize you based on your knowledge of derivatives, and we are not required to disclose transaction related information (as set out in paragraph 8.3A of the Code) to you.

3.9 Discretionary accounts

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

3.10 Complex products

We are not required to ensure that a transaction in a complex product is suitable for you, to provide sufficient information about a complex product to you or to provide you with warning statements.

- 4 You have the right to withdraw from being treated as a Corporate Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.
- 5 If you are a Corporate Professional Investor by reason of your being a corporation that falls within paragraph 1.4 above, you confirm that the shareholders of the holding company have been informed of the corporation's status as a Corporate Professional Investor.
- 6 By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise and experience in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 7 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Corporate Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Corporate Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.
- 8 By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

B. Individual Professional Investor

- 1 For the purposes of the Code, you are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Securities and Futures (Professional Investor) Rules, as follows:
 - 1.1 an individual having a portfolio of not less than HK\$8 million (or its equivalent) at the relevant date or as ascertained by any one or more of the following documents issued or submitted within 12 months before the relevant date: (i) a statement of account or a certificate issued by a custodian; (ii) a certificate issued by an auditor or a certified public accountant; or (iii) a public filing submitted by or on behalf of the individual, when any one or more of the following are taken into account: (a) a portfolio on the individual's own account, (b) a portfolio on a joint account with the individual's associate,

(c) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate, or (d) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

2 We have categorized you as an Individual Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.

3 As a consequence of your categorization as an Individual Professional Investor, we are not required to fulfil certain requirements of the Code as set out in under paragraph 15.5 of the Code and other Hong Kong regulations (summarized below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as an Individual Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

3.1 Information about us

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

3.2 Prompt confirmation

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

3.3 Nasdaq-Amex Pilot Program

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

4 You have the right to withdraw from being treated as an Individual Professional Investor for the purposes of the Code at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

5 If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other

document we may ask you to sign and no statement we may ask you to make derogates from this clause.

6 By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as an Individual Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as an Individual Professional Investor in relation to all investment products and markets contemplated under this Agreement and any ancillary services that are contemplated within the Offering Documents.

- 7 By entering into this Agreement, you hereby agree and acknowledge that we or our affiliates (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

BARING ASSET MANAGEMENT (ASIA) LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	7
4	CLOSING	8
5	RESTRICTIONS ON THE INVESTOR	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7	TERMINATION	23
8	ANNOUNCEMENTS AND CONFIDENTIALITY	23
9	NOTICES	24
10	GENERAL	25
11	GOVERNING LAW AND JURISDICTION	27
12	IMMUNITY	27
13	COUNTERPARTS	28
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Baring Asset Management (Asia) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose registered office is at 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

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

“**business day**” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“**CMI(s)**” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**PRC Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“single largest group of shareholders” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the

closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinator.

- 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 Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right

to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.6 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.7 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means.
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (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 Rule 8.08 of 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 Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written

guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.

- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);
- (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, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules;
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their

respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;
- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;

- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at least five (5) business days prior to 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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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), and such receipt or use would not violate any applicable Laws or require registration or licensing in the Investor's jurisdiction;
- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized and executed by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the "**Approvals**") under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent

which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (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 Sole Sponsor, the Joint

Overall Coordinators and CMI's or the underwriters in connection with the transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor's 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete, accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMI'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;

- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its single largest group of shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance); 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. For the avoidance of doubt, such arrangement, agreement or undertaking does not include any investment management agreement entered into by the Investor with its end clients;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not

entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and

(bb) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement except as permitted by the Hong Kong Stock Exchange, and, in the event that the Investor or its close associates will apply for or place an order through book-building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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(a), 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 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. 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.
- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers,

directors, supervisors, 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.

- 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, 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 and in good standing under the laws of 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 authorisation from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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) this Agreement has been duly authorized and executed by the board of directors of the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement;
 - (e) 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;
 - (f) all Approvals under any relevant Laws applicable to the Company and required to be obtained by the Company in connection with the transactions contemplated 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 Company further agrees and undertakes to promptly notify the Investor 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;
 - (g) the execution of this Agreement by the Company, and the performance by it of this Agreement and the transactions contemplated under this Agreement will not contravene or result in a contravention by the Company (i) constitutional documents of the Company or (ii) the Laws of any jurisdiction to which the Company is subject in respect of the transactions contemplated under this Agreement or (iii) any agreement or other instrument binding upon the Company or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Company;
 - (h) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement,

including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investor or its affiliates, directors, supervisors, officers, employees or agents; and

- (i) 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 this Agreement and 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, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a breach of this Agreement on the part of the Investor (including a breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong

Facsimile: 2973 3301

Email: Nicola.Lai@barings.com

Attention: Nicola Lai

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 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).
- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.

- 10.12 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.
- 10.13 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.
- 10.14 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

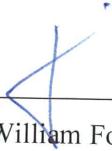
Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

BARING ASSET MANAGEMENT (ASIA) LIMITED

By:



Name: William Fong

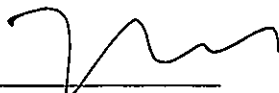
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	N/A
Business registration number:	09546243
LEI number:	N/A
Business address and telephone number and contact person:	35 th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong Nicola Lai (852) 2973-3463
Principal activities:	licensed with the SFC for asset management (type 9), dealing in securities (type 1), dealing in futures contracts (type 2), advising on securities (type 4) and advising on futures contracts (type 5)
Ultimate controlling shareholder:	Massachusetts Mutual Life Insurance Company
Place of incorporation of ultimate controlling shareholder:	USA
LEI number of ultimate controlling shareholder:	Business registration number: 09546243 LEI number: R6ZXK5P01NP6HXS1S07
Principal activities of ultimate controlling shareholder:	Massachusetts Mutual Life Insurance Company is a mutual life insurance company primarily engaged in insurance, retirement and investment solutions, asset management and venture capital
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Baring Asset Management (Asia) Limited (“ Barings ”) is an over US\$470 billion global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. Barings is a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.
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 N/A

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

MORGAN STANLEY & CO. INTERNATIONAL PLC

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	6
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7	TERMINATION	21
8	ANNOUNCEMENTS AND CONFIDENTIALITY	21
9	NOTICES	22
10	GENERAL	23
11	GOVERNING LAW AND JURISDICTION	25
12	IMMUNITY	26
13	PROCESS AGENT	26
14	COUNTERPARTS	26
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Morgan Stanley & Co. International plc**, a company incorporated in United Kingdom whose registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**”) and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**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 Subscription 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(f);

“**A Shares**” means the ordinary shares issued by the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi; “**associate/close associate**” shall have the meaning ascribed to such term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

“**Brokerage**” means brokerage calculated as 1% of the Aggregate Subscription Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“**business day**” means any day (other than Saturday and 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;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“**CMI(s)**” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

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

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“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;

“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 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 contract, warrant or right to sell or creating any encumbrance over or agreeing to create any encumbrance over), or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares;
- (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
- (iii) agreeing or contracting to, or publicly announcing or disclosing an intention to, enter into any of the foregoing transactions described in (i) and (ii) above, in each case whether any of the foregoing transactions described in (i) and (ii) above is to be settled by delivery of Relevant Shares; and “disposal” shall be construed accordingly, except that “dispose of” does not include a liquidation of, or merger or reorganization with or into another fund that shares the same or affiliated investment adviser or any other disposal needed for regulatory purpose nor creation of or any agreement to create or sell or grant or enter into any cash-settled option referencing the Relevant Shares.

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“**HKSCC**” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“**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);

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

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

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

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

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

“**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 Sponsor-Overall Coordinator;

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

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

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

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

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“**PRC Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“**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;

“**principal 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(h);

“**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);

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

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

“**SFO**” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
- (b) the Investor will pay the Aggregate Subscription 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

2.3 Subject to due payment pursuant to clause 4.2, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, be fully paid and free from 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 Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself 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) and such approval, permission or waiver not having 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, acknowledgements, undertakings and confirmations of the Investor under this Agreement are accurate 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Subscription Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit before 8:00 a.m. (Hong Kong time) on the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with 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 Sponsor-Overall Coordinator in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Without prejudice to clause 4.2, delivery of the Investor Shares may also be made in any other manner which the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for 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 Subscription 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Subscription Amount and the related Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.6 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.3, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries that without the prior written consent of each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, 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 starting from and inclusive of 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) agrees, enters into an agreement or publicly announces an intention to enter into such a transaction with any third party for disposal of the Relevant Shares; or (iii) 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. For the avoidance of doubt, nothing contained in this clause 5.1 shall prevent the Investor from any market making, purchase, disposal, derivatives transactions referencing the Shares or other similar arrangements outside of this Agreement.

5.2 Nothing contained in clause 5.1 shall prevent the Investor from:

- (a) acquiring, transferring, disposing of, entering into or otherwise dealing with any Shares and for the avoidance of doubt, including the A Shares of the Company any time during the Lock-up Period (other than the Relevant Shares subscribed or acquired pursuant to this Agreement); and/or
- (b) acquiring, transferring, disposing of, entering into any option, warrant, swap, hedge or any other derivative transactions in respect of any Shares, and for the avoidance of doubt, including the A Shares of the Company any time during the Lock-up Period (other than those referencing the Relevant Shares subscribed or acquired pursuant to this Agreement).

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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 on the Listing Date and the Investor undertakes to notify the Company promptly in writing if the Investor becomes aware that the aggregate holding of the Investor and its close associates in the total issued share capital of the Company, at any time during a 12-month period following the Listing Date, will reach 10% or more of the Company’s entire issued share capital at such time.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a principal basis.
- 5.6 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, , any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.
- 5.7 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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, provided that the Investor has been given a reasonable opportunity to review the description, reference or use of its name in such disclosure and make such amendments as may be reasonably required (if any), 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 on

the websites of the Company and the Stock Exchange 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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any other available exemption under the Securities Act for 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) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor 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 Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (s) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;
- (t) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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;
- (u) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;

- (v) it has conducted its own investigation with respect to the Company, 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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;
- (w) in the event that the Global Offering is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (x) the Company and the Joint 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;
- (y) the Investor has agreed that the payment for the Aggregate Subscription Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (z) 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
- (aa) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (b) 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;
- (c) 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 thus its performance of its obligation under this Agreement;

- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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 (as the case may be) will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investor;
- (h) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares in all material respects, including, to the extent practicable and legally permitted, to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Subscription Amount, and the lock-up restrictions under this Agreement) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and 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, provided that to the extent practicable and permitted by law, reasonable time has been given to the Investor to review and provide comments on the disclosure, and the form and substance of the disclosure have been confirmed in writing by the Investor, and such provision and disclosure of

information does not contradict with any laws applicable to the Investor and/or its affiliates;

- (i) 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;
- (j) 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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a principal basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (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 reasonable knowledge, the Investor and the Investor’s 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 result in the Investor, to the best of its knowledge, 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; and (iii) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of its directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (o) 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;
- (p) to the best of its knowledge, each of the Investor, its beneficial owner(s) and/or associates is not a “**connected client**” of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;

- (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) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (s) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (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) in the event that the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators forthwith.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member 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 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 "**Loss**"), 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, 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 indemnification in this clause 6.5 shall not apply to such Liabilities of any Indemnified Party to the extent that such Loss have been caused solely and directly by such Indemnified Party's gross negligence, wilful default or fraud as finally and judicially determined by a court or an arbitral tribunal of competent jurisdiction. The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investor under clauses 6.1, 6.2, 6.3, 6.4, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment in accordance with clause 4.2 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 the single largest group of shareholders of the Company, 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 Section 4.15 of the

Listing 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 as well as the representations and warranties provided in clause 6.7 of this Agreement 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, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.3 (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
- (c) with the written consent of all the Parties.

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

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

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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 ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 36F, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong

Facsimile: +852 28486810

Email: Derrick.Cao@morganstanley.com

Attention: Derrick Cao

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: cf.beavers@gtjas.com.hk

Attention: Beavers IBD Team

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: ecm.beavers@gtjas.com.hk

Attention: Beavers ECM Team

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.

- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of 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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, 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 Morgan Stanley Dsp China Trading Desk at 36F, International Commerce Centre, 1 Austin Road, West Kowloon, 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Morgan Stanley & Co. International plc

By:

A handwritten signature in black ink, appearing to read 'Derrick Cao', written over a horizontal line.

Name: *Derrick Cao*

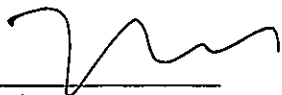
Title: *Managing Director*

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	United Kingdom
Certificate of incorporation number:	2068222
Business registration number:	N/A
LEI number:	4PQUHN3JPFGFNF3BB653
Business address and telephone number and contact person:	36F, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong Derrick Cao +852 2239-1396
Principal activities:	Provision of financial services to a global client base consisting of corporations, governments and financial institutions. Financial services include investment banking, sales and trading, and other services to clients.
Ultimate controlling shareholder:	Morgan Stanley, a Delaware corporation whose shares are listed on the NYSE
Place of incorporation of ultimate controlling shareholder:	United States of America
Business registration number and LEI number of ultimate controlling shareholder:	IGJSJL3JD5P3016NJZ34
Principal activities of ultimate controlling shareholder:	Provision of financial services to a global client base consisting of corporations, governments and financial institutions. Financial services include investment banking, sales and trading, and other services to clients.
Shareholder and interests held:	Wholly owned by Morgan Stanley Investments (UK)
Description of the Investor for insertion in the Prospectus:	Morgan Stanley & Co. International plc (“ MSIP ”) is a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling entity is Morgan Stanley. Morgan Stanley together with its subsidiary undertakings forms the “Morgan Stanley Group”. Morgan Stanley is a global financial services firm authorised as a Financial Holding Company and regulated by the Board of Governors of the Federal Reserve System in the United States of America. The Morgan Stanley Group operates within the financial services industry and is

subject to extensive supervision and regulation.

The principal activity of the Morgan Stanley Group is the provision of financial services to a global client base consisting of corporations, governments and financial institutions. Financial services include investment banking, sales and trading, and other services to clients.

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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

**HCEP MANAGEMENT LIMITED
IN ITS CAPACITY AS INVESTMENT MANAGER FOR AND ON BEHALF OF
THE INVESTORS LISTED IN SCHEDULE 2**

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	6
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTORS	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7	TERMINATION	25
8	ANNOUNCEMENTS AND CONFIDENTIALITY	25
9	NOTICES	27
10	GENERAL	27
11	GOVERNING LAW AND JURISDICTION	30
12	IMMUNITY	30
13	PROCESS AGENT	30
14	COUNTERPARTS	31
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **HCEP Management Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose registered office is at Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (the “**Investment Manager**”) in its capacity as investment manager for and on behalf of its discretionary fund, HCEP Master Fund and HCEP Long Only Master Fund (the “**Investors**”, and the term the “**Investor**” refers to any of the Investors), whose details are set forth in Schedule 2 to this Agreement;
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) Each of the Investors 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, provided that HCEP Management Limited is a party to this Agreement only for the limited purposes specified above.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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;

“Accounting Standard for Business Enterprise” means the accounting standards for business enterprises promulgated by the Ministry of Finance of People Republic of China, as amended from time to time;

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“connected relationship” shall have the meaning ascribed to such term and as construed under the Company Law, Accounting Standard for Business Enterprise and security regulatory rules at the places where the Company’s shares are listed;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“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;

“Company Law” means the Company Law of the People Republic of China, as amended from time to time;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

“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 Investors) in connection with the International Offering;

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

“Investor Shares” means the number of H Shares to be subscribed for by the 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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 pursuant to the Global Offering;

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

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

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investors) 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 Investors 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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investors will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Investors, the Investor Shares at

the Offer Price under and as part of the International Offering, and through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

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

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

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

2.3 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investors, save for manifest error.

2.4 If the Company and the Sponsor-Overall Coordinator enter into any agreement with any other person in relation to cornerstone investment pursuant to the International Offering at any time before the date of the Closing, the Company and the Sponsor-Overall Coordinator agree that none of them shall grant to such person any right to terminate their respective cornerstone investment agreement. Notwithstanding the foregoing, in the event that the Company or the Sponsor-Overall Coordinator, in any form, grants to any investor right to terminate their respective cornerstone investment agreement, the Company and the Sponsor-Overall

Coordinator shall immediately notify the Investors in writing of such action and unless otherwise agreed by the Investors, the same or similar terms shall be deemed to have also been simultaneously and automatically applicable to the Investors.

3 CLOSING CONDITIONS

- 3.1 The Investors' obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investors under this Agreement are accurate and true in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investors.
- 3.2 If (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors, the Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investors to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the 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 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investors respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Each of the Investors and the Investment Manager 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investors and the Investment Manager 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 Investors and the Investment Manager hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Investors will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinator.
- 4.2 The Investors 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 Investors by the Sponsor-Overall Coordinator) 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the 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 Investors, 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 Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investors 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investors arising out of its failure to comply with its obligations under this Agreement). 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 Investors to pay for the Aggregate Investment Amount and the related Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.6 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.
- 4.7 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5 RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clauses 5.2 and 5.6, each of the Investors agree, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investors will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

Subject to the above paragraph, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator acknowledge that, after the expiry of the Lock-up Period, the Investors shall be free to dispose of any Relevant Shares, provided that the Investors shall use all reasonable endeavors to ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance 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 Investors 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investors and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investors as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investors undertake 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 Investors, 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 Investors and such wholly-owned subsidiary of the Investors shall be treated as being the Investors 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 Investors, it shall (and the Investors shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investors, fully and effectively transfer the Relevant Shares it holds to the Investors or another wholly-owned subsidiary of the Investors, which shall give or be procured by the Investors to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investors 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 Each of the Investors agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investors and their 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 their close associates (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investors agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator if it comes to its attention of any of the abovementioned situations.
- 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investors’ holding of the Company’s share capital is on a proprietary investment basis. The Investors and the Investment Manager shall not, and shall procure that none of its associates, 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 otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 Each of the Investors and its affiliates, directors, supervisor, officers, employees or agents have not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.
- 5.6 The Investors will be using resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (b) this Agreement, the background information of the Investors and the Investment Manager 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 and the Investment Manager 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 on the websites of the Company and the Stock Exchange 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 Investors and the Investment Manager 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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investors and the Investment Manager shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) each of the Investors and the Investment Manager is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (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 Sole Sponsor and/or the

Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 Investors shall procure that this subsidiary remains a wholly-owned subsidiary of the Investors 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 in connection with the Investors’ investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of each 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(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 Circulars provided to each of the Investors and/or the Investment Manager and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to each of the Investors and/or the Investment Manager 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 Investors and /or the Investment Manager 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 of the Investors ,the Investment Manager 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 of the Investors , the Investment Manager 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 of the Investors, the Investment Manager 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 Investors and the Investment Manager, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors and/or the Investment Manager in determining whether to invest in the Investor Shares and the Investors and the Investment Manager 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) each of the Investors has not acquired the Investor Shares as a result of, and neither the Investors, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (t) each of the Investors and the Investment Manager have 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors and the Investment Manager or their agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;

- (u) in making its investment decision, each of the Investors and the Investment Manager have 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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to each of the Investors or its respective directors, supervisors, 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investors and the Investment Manager 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;
- (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 Investors, 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to each of the Investors or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (bb) 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;
- (cc) there are no other agreements in place between the Investors and the Investment Manager on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and among the Investors, the Investment Manager (on behalf of the Investors) and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

6.2 Each of the Investors and the Investment Manager further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Investors and the Investment Manager or would require any registration or licensing within the jurisdiction that each of the Investors and the Investment Manager 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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investors, the Investment Manager and constitutes a legal, valid and binding obligation of the Investors and the Investment Manager 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 Investors and the Investment Manager and required to be obtained by the Investors and the Investment Manager 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. Each of the Investors and the Investment Manager further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investors and the Investment Manager, and the performance by it of this Agreement and the subscription for the Investor Shares (as the case may be) will not contravene or result in a contravention by the Investors or the Investment Manager (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors or the Investment Manager or (ii) the Laws of any jurisdiction to which each of the Investors or the Investment Manager is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors or the Investment Manager in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or the Investment Manager or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investors or the Investment Manager;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares in all material respects, including to provide information, or cause or procure information to be provided, either directly or indirectly through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of each of the Investors, the Investment Manager and their ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 each of the Investors, the Investment Manager or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. Each of the Investors and the Investment Manager further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) each of the Investors and the Investment Manager have 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 Sole Sponsor, the Joint Overall Coordinators and CMI or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and each of the Investors is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;

- (n) Each of the Investors is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, each of the Investors and the Investment Manager, (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 each of the Investors and the Investment Manager becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the each of the Investors 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investors will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investors are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) the Investors 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;
- (r) to the best of its knowledge, each of the Investors and the Investment Manager is not a **"connected client"** of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) the Investors' account are 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) neither the Investors nor the Investment Manager is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investors nor the Investment Manager 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;
- (v) each of the Investors has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investors and their close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investors and the Investment Manager is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; each of the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) except as provided for in this Agreement, each of the Investors 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;
- (aa) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investors and the Investment Manager, have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) none of the Investors or any of their close associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement except as permitted by the Hong Kong Stock Exchange, and, in the event that the Investors or any of their close associates will apply for or place an order through book-building process for any H Shares under the Global Offering other than pursuant to this Agreement, the relevant Investors will notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator forthwith.

6.3 Each of the Investors and the Investment Manager represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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), each of the Investors and the Investment Manager 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 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. Each of the Investors and the Investment Manager 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. Each of the Investors and the Investment Manager 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 Investors or the Investment Manager and making such amendments as may be reasonably required by the Investors and the Investment Manager (if any), each of the Investors and the Investment Manager 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 of the Investors and the Investment Manager understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors and the Investment Manager acknowledges that the Company, the Sole Sponsor, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Investment Manager's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 each of the Investors or its officers, directors, supervisors, 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 losses are not finally judicially determined by a court/arbitration panel of competent jurisdiction to have been caused primarily by the gross negligence, wilful default or fraud of any of the Indemnified Parties.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors and the Investment Manager under clauses 6.1, 6.2, 6.3, 6.4, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors 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 the single largest group of shareholders of the Company, 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 Section 4.15 of the Listing Guide) with any of each of the Investors 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.
 - (f) none of the Company nor any of its subsidiaries or affiliates, nor any director, officer, manager, employee, independent contractor, representative, agent, or any other person acting for or on behalf of the foregoing (individually and collectively, a “Company Affiliate”), is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the People’s Republic of China (“PRC”) Criminal Law, the PRC Anti-Unfair Competition Law, the Provisional Regulations regarding Prohibition of Commercial Bribery and all other applicable laws, regulations and judicial interpretations in respect of anti-corruption in the PRC (collectively referred to as “PRC Anti-Corruption Laws”), the U.S. Foreign Corrupt Practices Act (“FCPA”), as amended, the U.K. Bribery Act (“UKBA”), as amended, or any other applicable anti-bribery or anti-corruption laws. In particular, no Company Affiliate is aware of or has offered, paid, promised to pay, or authorized the payment of any money or the giving of anything of value, to any officer, employee, or any other person acting in an official capacity for any government, political party or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization (“Government Entity”) (any officer, employee, or any other person acting on behalf of Government Entity is individually and collectively referred to as “Government Official”), for the purpose of: (i) influencing any act or decision of such Government Official in his official capacity; (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty; (iii) securing any improper advantage; or (iv) inducing such Government Official to influence or affect any act or decision of any Government Entity;
 - (g) it shall not and shall not permit any of its Company Affiliate to offer, pay, promise to pay, or authorize the payment of any money or the giving of anything of value, directly or

indirectly, to any person in violation of the PRC Anti-Corruption Laws, the FCPA, the UKBA, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its subsidiaries and affiliates to cease all of its or their respective activities, as well as remediate any actions taken by any Company Affiliate in violation of the PRC Anti-Corruption Laws, FCPA, the UKBA, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its subsidiaries and affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the PRC Anti-Corruption Laws, FCPA, the UKBA, or any other applicable anti-bribery or anti-corruption law; and

- (h) it shall not, and shall not permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, or employees to, directly or indirectly, solicit for employment or engagement, or employ or in any other way interfere with the employment relationship of any director, officer, senior member of management or any employee of the Investors or the Investment Manager or any of the Investor's or the Investment Manager's subsidiaries or affiliates within the period that the Investors or any of their affiliates own, directly or indirectly, any of the shares of the Company and two (2) years thereafter.
- (i) for purposes of Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, RIN 1505-AC82 (October 28, 2024):
 - (i) neither the Company nor any of its subsidiaries is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209;
 - (ii) the consummation of the listing of the Company on the Stock Exchange will not result in the Company or any of its subsidiaries becoming a "covered foreign person";
 - (iii) neither the Company nor any of its subsidiaries currently engages in, or has plans to engage in, directly or indirectly, any "covered activity," and 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 direction of the management or policies of any person or persons (i) that engages or plans to engage in any "covered activity" (as defined in 31 C.F.R. § 850.208) and (ii)(1) from which the Company derives more than 50% of its revenue or net income individually, or as aggregated across such Persons from each of which the Company derives at least US\$50,000 (or equivalent) of its revenue or net income, on an annual basis, or (2) for which the Company incurs more than 50% of its capital expenditure or operating expenses individually, or as aggregated across such Persons for each of which the Company incurs at least US\$50,000 (or equivalent) of its capital expenditure or operating expenses, on an annual basis; and
 - (iv) to the Company's knowledge (as defined in 31 C.F.R. § 850.216), the consummation of the listing of the Company on the Stock Exchange does not constitute either a "prohibited transaction" under 31 C.F.R. § 850.224, or a "notifiable transaction" under 31 C.F.R. § 850.217, for any underwriter or investor involved in the Global Offering.

6.8 The Company acknowledges, confirms and agrees that the Investors will be relying on information contained in the International Offering Circular and that the Investors 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, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investors (or the wholly-owned subsidiary of the Investors 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 Investors 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 confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investors 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 Sole Sponsor, the Joint Overall Coordinators, and 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 to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of each of the Investors and the Investment Manager and its relationship between the Company and the Investors and the Investment Manager 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 Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Investors and the Investment Manager, except where the Investors and the Investment Manager shall have consulted the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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. The Investors shall cooperate with the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.
- 8.4 Each of the Investors and the Investment Manager 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 ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) to (i) update the description of the Investors and the Investment Manager in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.
- 8.5 Restriction on the Use of “HongShan”, “HCEP” and Confidentiality. Without the prior written consent of the Investment Manager, the Group, their shareholders (excluding the Investors or their affiliates), and the founders of the Company, shall use its reasonable endeavours to procure that they do not use the name, brand or logo of HongShan or HCEP or their affiliates, claim itself as a partner of HongShan or HCEP or their affiliates, or make any similar representation. Without the prior written approval of the Investment Manager, the Group, their shareholders (excluding the Investors or their affiliates), and the founders of the Company, shall use its reasonable endeavours to procure that they do not make or cause to be made, any press release, public announcement or other disclosure to any third party in respect of this Agreement or the Investors’ subscription of share interest of the Company, except for mentioning “HCEP Management Limited”, “HCEP Master Fund”, “HCEP Long Only Master Fund”, “HCEP Management Holding Limited” as well as this Agreement or Investors’ subscription of share interest of the Company 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 Sponsor-Overall Coordinator and/or the Sole Sponsor in connection with the Global Offering or otherwise agreed pursuant to Clause 6.1(b) and 6.3 under this Agreement.

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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investors, to:

Address: Suite 3620, Two Pacific Place, Admiralty, Hong Kong

Facsimile: +852-2619 9155

Email: compliancehcep@hcep.hongshan.com

Attention: Henry Shen

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: cf.beavers@gtjas.com.hk

Attention: Beavers IBD Team

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: ecm.beavers@gtjas.com.hk

Attention: Beavers ECM Team

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is

enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Joint Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Joint Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investors, the Investment Manager, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 Other than the non-disclosure agreement entered into by the Investors, this Agreement constitutes the entire agreement and understanding between 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.
- 10.10 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor or Sponsor-Overall Coordinator 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 Investors or the Investment Manager for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investors or the Investment Manager on or before the Listing Date the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Investors and the Investment Manager have 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 Investors and the Investment Manager 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 the Investors irrevocably appoints the Investment Manager 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 each 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, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

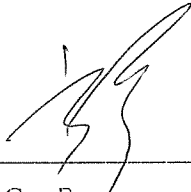
Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

HCEP Management Limited

(in its capacity as investment manager for and on behalf of the Investors listed in Schedule 2)

By:

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

Name: Cao Fang

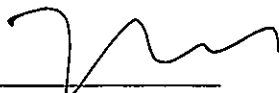
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 H Shares.

SCHEDULE 2

PARTICULARS OF INVESTOR

Particulars of Investor

The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	MC362038
Business registration number:	N/A
LEI number:	54930067KRIOPD2MDO39
Business address and telephone number and contact person:	c/o HCEP Management Limited Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
Description of the Investor for insertion in the Prospectus:	Each of HCEP Master Fund and HCEP Long Only Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of them is HCEP Management Limited (“ HCEP Management ”), which is in turn wholly-owned by HCEP Management Holding Limited. Each of HCEP Master Fund and HCEP Long Only Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management was incorporated under the laws of Hong Kong in 2020. There is no single ultimate beneficial owner holding 30% or more participating interests in HCEP Master Fund or HCEP Long Only 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 Non-SFC authorized fund

The Investor

Place of incorporation:	Cayman Islands
Company registration number / Certificate of incorporation number (as applicable):	MC408922
Business registration number:	N/A
LEI number:	254900W7IMHHHVOCO782

Business address and telephone number and contact person:

c/o HCEP Management Limited

Suite 3620, 36/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong

Description of the Investor for insertion in the Prospectus:

Each of HCEP Master Fund and HCEP Long Only Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of them is HCEP Management Limited (“**HCEP Management**”), which is in turn wholly-owned by HCEP Management Holding Limited. Each of HCEP Master Fund and HCEP Long Only Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management was incorporated under the laws of Hong Kong in 2020. There is no single ultimate beneficial owner holding 30% or more participating interests in HCEP Master Fund or HCEP Long Only 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

Non-SFC authorized fund

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

**ARC AVENUE ASSET MANAGEMENT PTE. LTD.
IN ITS CAPACITY AS INVESTMENT MANAGER FOR AN ON BEHALF OF
ENREAL CHINA MASTER FUND AND FORREAL CHINA VALUE FUND**

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	25
9	NOTICES	26
10	GENERAL	27
11	GOVERNING LAW AND JURISDICTION	29
12	IMMUNITY	29
13	PROCESS AGENT	30
14	COUNTERPARTS	30
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Arc Avenue Asset Management Pte. Ltd.**, a company incorporated in Singapore whose registered office is at 8 Marina View, #11-01, Asia Square Tower 1, Singapore (the “**Investment Manager**”), acting for and on behalf of Enreal China Master Fund and Forreal China Value Fund in the capacity as the investment manager thereto (collectively, the “**Investors**”, and the term the “**Investor**” refers to any of the Investors);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) Each of the Investors wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“connected relationship” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**PRC Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, 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 Sponsor-Overall Coordinator shall notify the Investors and/or the Investment Manager in accordance with clause 4.3;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the 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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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 Investors 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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) each of the Investors will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to each of the Investors, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) each 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 Each of the Investors may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investors to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the 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 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Each of the Investors and the Investment Manager 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investors and the Investment Manager or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Investors and the Investment Manager hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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, each of the Investors will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 4.2 Each of the Investors 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 Investors and/or the Investment Manager by the Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Investors and/or the Investment Manager by the Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which

notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investors and/or the Investment Manager in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final and binding on the Investor. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors 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 Investors and/or the Investment Manager to the Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investors and/or the Investment Manager may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investors arising out of its failure to comply with its obligations under this Agreement). 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, cost, expense, claim, liability, action and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investors to pay for the Aggregate Investment Amount and the related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical

failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, each of the Investors agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, each of the Investors shall, on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), immediately notify the Company, the Sole Sponsor, and the Sponsor-Overall Coordinator in writing prior to entering into, agreeing to, or contracting for, or announcing its intention to dispose of such shares, and shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.
- 5.2 Nothing contained in clause 5.1 shall prevent any 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) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 Each of the Investors agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing

Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investors agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator immediately if it comes to its attention of any of the abovementioned situations.

- 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor and the Investment Manager shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 Each of the Investors and their respective affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 Each of the Investors will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
 - (b) this Agreement, the background information of the Investors and the Investment Manager 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 and the Investment Manager 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (c) the information in relation to the Investors and the Investment Manager 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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investors and the Investment Manager shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules; or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) each of the Investors and the Investment Manager is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 Investors shall procure that this subsidiary remains a wholly-owned subsidiary of the Investors 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the 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(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 Circulars provided to the Investors and/or the Investment Manager and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investors and/or the Investment Manager 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 Investors or the Investment Manager 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 Investors and/or the Investment Manager 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 the Investment Manager 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 Investors and/or the Investment Manager 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 Investors and the Investment Manager, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors or the Investment Manager in determining whether to invest in the Investor Shares and the Investors and the Investment Manager hereby consent 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 has acquired the Investor Shares as a result of, and neither the Investors, nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (t) each of the Investors and the Investment Manager 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors and the Investment Manager or their

respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;

- (u) in making its investment decision, each of the Investors and the Investment Manager 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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investors or their respective directors, supervisors, 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investors and the Investment Manager 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators,

the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investors or their respective subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (bb) 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;
- (cc) there are no other agreements in place between the Investors and the Investment Manager on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investors and/or the Investment Manager and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

6.2 Each of the Investors and the Investment Manager further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Investors and the Investment Manager or would require any registration or licensing within the jurisdiction that each of the Investors and the Investment Manager 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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investors and the Investment Manager and constitutes a legal, valid and binding obligation of the Investors and the Investment Manager 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 Investors and the Investment Manager and required to be obtained by the Investors and the Investment Manager 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. Each of the Investors and the Investment Manager further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investors and the Investment Manager, and the performance by it of this Agreement and the subscription for the Investor Shares (as the case may be) will not contravene or result in a contravention by the Investors and the Investment Manager (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors and the Investment Manager or (ii) the Laws of any jurisdiction to which each of the Investors and the Investment Manager is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors and the Investment Manager in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investors and the Investment Manager or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investors and the Investment Manager;

- (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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investors and the Investment Manager and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 Investors and the Investment Manager 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 as requested by any of the Regulators. Each of the Investors and the Investment Manager further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) each of the Investors and the Investment Manager 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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) each of the Investors is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) each of the Investors is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (o) the Investors and the Investment Manager 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 Investor's subscription for the Investor Shares will not result in each of the Investors and the Investment Manager and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between each of the Investors and the Investment Manager 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investors will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investors are true, complete, accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) the Investors will subscribe for the Investor Shares using their own funds and none of the Investors has obtained or intends to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (r) each of the Investors and the Investment Manager and their respective beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investors and the Investment Manager and their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investors, the Investment Manager nor their respective 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;

- (v) each of the Investors has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investors and their close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investors or the Investment Manager or their respective respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investors or their affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, each of the Investors 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investors and the Investment Manager and 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
- (cc) none of the Investors or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 Each of the Investors and the Investment Manager represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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), each of the Investors and the Investment Manager 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 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. Each of the Investors and the Investment Manager undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. Each of the Investors and the Investment Manager 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 Investors and the Investment Manager and making such amendments as may be reasonably required by the Investors and the Investment Manager (if any), the Investors and the Investment Manager 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 of the Investors and the Investment Manager understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors and the Investment Manager acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Investment Manager's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 Each 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 Investors or their respective officers, directors, supervisors, 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.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors and the Investment Manager under clauses 6.1, 6.2, 6.3, 6.4, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors 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) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors or their respective 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 Investors will be relying on information contained in the International Offering Circular and that the Investors 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investors (or the wholly-owned subsidiary of the Investors 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 Investors under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.

- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investors 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 Sole Sponsor, the Joint Overall Coordinators, and 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 to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of each of the Investors and the Investment Manager and their respective relationship between the Company and the Investors and the Investment Manager may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Investors and the Investment Manager, except where the Investors shall have consulted the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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. The Investors shall cooperate with the Company, the Sole

Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.

- 8.4 Each of the Investors and the Investment Manager 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) to (i) update the description of the Investors and the Investment Manager in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 8 Marina View, #11-01, Asia Square Tower 1

Email: operations@arcavenue.com

Attention: Alex Wang

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sponsor-Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sponsor-Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investors, the Investment Manager, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except

in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.9 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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 Investors or the Investment Manager for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investors or the Investment Manager on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 of the Investors and the Investment Manager 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 Investors and the Investment Manager 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 the Investors irrevocably appoints TMF Hong Kong Limited at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, 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, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

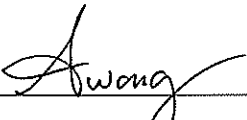
Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Arc Avenue Asset Management Pte. Ltd. in its capacity as the investment manager of Enreal China Master Fund and Forreal China Value Fund

By:



Name: Yixin Wang

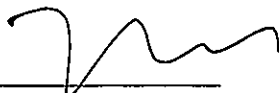
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 10 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investors or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	N/A
Business registration number:	UEN202306625E
LEI number:	9845004456F1BCD0C370
Business address and telephone number and contact person:	8 Marina View, #11-01, Asia Square Tower 1, Singapore 018960
Principal activities:	Fund Management
Ultimate controlling shareholder:	Chi Sing Ho
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:	Arc Avenue Group Pte. Ltd., 100%
Description of the Investors for insertion in the Prospectus:	Arc Avenue Asset Management Pte. Ltd. is a fund management company incorporated in Singapore and regulated by the Monetary Authority of Singapore (“MAS”). It holds an Accredited/Institutional Licensed Fund Management Company (A/I LFMC) license, authorizing it to manage investment funds exclusively for accredited and institutional investors. The firm specializes in asset management, with a primary focus on equity investment funds. Arc Avenue Asset Management Pte. Ltd. serves as investment manager to Enreal China Master Fund and Forreal China Value Fund. These two funds are focused on investing in technology-driven opportunities in China. Specifically, they invest in the Hong Kong/mainland China equity market as well as ADRs, and mainly covers sectors including TMT, Advanced Manufacturing, Consumer and Healthcare etc. The ultimate beneficial owner of Enreal China Master Fund and Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion

US\$ in assets under management, and not an individual investor.

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 and non-SFC authorised funds

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

CLOUDALPHA CAPITAL MANAGEMENT LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	26
10	GENERAL	27
11	GOVERNING LAW AND JURISDICTION	29
12	IMMUNITY	30
13	COUNTERPARTS	30
SCHEDULE		
INVESTOR SHARES		Schedule 1
SCHEDULE		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **CloudAlpha Capital Management Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose registered office is at Units 2101-3, 21/F Agricultural Bank of China Tower, 50 Connaught Road Central, Central, Hong Kong (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

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

“**business day**” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“**CMI(s)**” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**PRC Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, 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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory

organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole

Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), immediately notify the Company, the Sole Sponsor, and the Sponsor-Overall Coordinator in writing prior to entering into, agreeing to, or contracting for, or announcing its intention to dispose of such shares, and shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the

Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall

Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator,

the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and
- (ff) in the event that the Investor makes the investment hereunder through qualified domestic institutional investor ("QDII"), the Investor unconditionally and irrevocably undertakes and guarantees to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (including the representation and warranty that the QDII is (a) not and will not be a U.S. Person; (b) located outside the United States and (c) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the "**Investor Obligations**")); and
 - (ii) it will procure and unconditionally and irrevocably guarantee to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by the QDII of all of the Investor Obligations.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;

- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including,

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

- (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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers

and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete, accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a **"connected client"** of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance

with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities,

encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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 confidentiality obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, Pujiang Science and Technology Square, No. 2388
Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: Units 2101-3, 21/F, Agricultural Bank of China Tower, 50 Connaught Road
Central, Central, Hong Kong

Facsimile: +852 26200651

Email: py@cloudalphacap.com; rz@cloudalphacap.com

Attention: Peide Yan, Robert Zeng

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong
Kong

Facsimile: +852 2509 7791

Email: cf.beavers@gtjas.com.hk

Attention: Beavers IBD Team

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong
Kong

Facsimile: +852 2509 7791

Email: ecm.beavers@gtjas.com.hk

Attention: Beavers ECM Team

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sponsor-Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sponsor-Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 In the event of any discrepancy between the English version and the Chinese version of this Agreement, the Chinese version shall prevail.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.

10.18 Recognition of the U.S. Special Resolution Regimes:

- (a) In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) As used herein,
 - (i) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (ii) **“Covered Entity”** means any of the following:
 - (A) a **“covered entity”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (B) a **“covered bank”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (C) a **“covered FSI”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
 - (iii) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (iv) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese.

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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

CLOUDALPHA CAPITAL MANAGEMENT LIMITED

By:

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

Name: Peide Yan

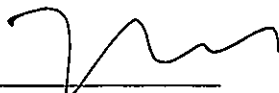
Title: Chief Operating Officer

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or such other requirements as may be approved by the Stock Exchange. Furthermore, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the number of Shares allocated to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy the relevant requirements of the Listing Rules, including but not limited to 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:	Hong Kong
Certificate of incorporation number:	63314509
Business registration number:	63314509
LEI number:	254900U521DMK59Y3Q79
Business address and telephone number and contact person:	Units 2101-3, 21/F Agricultural Bank of China Tower, 50 Connaught Road Central, Central, Hong Kong/ Yan Peide / +852 2487 5256
Principal activities:	Asset management
Ultimate controlling shareholder:	Yang Jin, Wang Yen Kang, Yan Peide
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:	Asset management
Shareholder and interests held:	CloudAlpha Capital Management Limited is fully controlled by Yang Jin, Wang Yen Kang and Yan Peide
Description of the Investor for insertion in the Prospectus:	CloudAlpha Capital Management Limited (“ CloudAlpha Capital ”) was founded in 2014 and is now a global-leading hedge fund manager that focuses on investment in technologies. CloudAlpha Capital is headquartered in Hong Kong, with teams also spread across Shenzhen, Shanghai, Taipei, Hsinchu, and Tokyo. CloudAlpha Capital currently manages equity longshort hedge funds with total assets under management of approximately US\$2 billion. CloudAlpha Capital is fully controlled by Yang Jin, Wang Yen Kang and Yan Peide, all of whom are Independent Third Parties.
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 The managed funds are Non-SFC authorised fund

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

TURING INTERNATIONAL LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	23
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	25
10	GENERAL	26
11	GOVERNING LAW AND JURISDICTION	29
12	IMMUNITY	29
13	PROCESS AGENT	29
14	COUNTERPARTS	30
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **TURING INTERNATIONAL LIMITED**, a Cayman Islands exempted company, whose registered office is at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**A Shares**” means the Company’s RMB-denominated ordinary shares listed on the Shanghai Stock Exchange;

“A Share Hedging” has the meaning given to it in clause 5.1;

“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;

“Accounting Standard for Business Enterprise” means the accounting standards for business enterprises promulgated by the Ministry of Finance of People Republic of China, as amended from time to time;

“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(f);

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Company Law” means the Company Law of the People Republic of China, as amended from time to time;

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the Company Law, Accounting Standard for Business Enterprise CSRC Filing Rules and security regulatory rules at the places where the Company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, judicial body,

tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

“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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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(h);

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

2.3 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit by 8:00 a.m. 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided

that, payment for 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 Neither the Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any reasonable failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.6 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.
- 4.7 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in

any way, any Relevant Shares or any interest in any company or entity 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement (including this Clause 5.1 and the definition of “dispose of”), the Investor and its Affiliates may, at any time during the Lock-up Period, enter into, maintain, unwind or settle any transactions solely in or referencing the Company’s A Shares (including short sales, options, forwards, swaps or other derivatives, whether cash- or physically-settled) (collectively, “A Share Hedging”). A Share Hedging shall not constitute a Transfer, a disposal, or a transaction having the same economic effect in respect of the Relevant Shares and shall not require any consent. For the avoidance of doubt, no A Share Hedging shall create or transfer any right or interest in the Relevant Shares or require delivery of the Relevant Shares on settlement.

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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

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

6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that

- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);
- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;
- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;

- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws;
- (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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;

- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (b) 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;
- (c) 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 thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (d) 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;
- (e) 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;
- (f) 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (g) 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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment,

order or decree of any Governmental Authority or court having jurisdiction over the Investor;

- (h) 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (i) 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;
- (j) 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 Sole Sponsor, the Joint Overall Coordinators and CMIIs or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;

- (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 the Investor's 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (o) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (p) 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;
- (q) Reserved;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance);
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement except as permitted by the Hong Kong Stock Exchange, and, in the event that the Investors or any of their close associates will apply for or place an order through book-building process for any H Shares under the Global Offering other than pursuant to this Agreement, the relevant Investors will notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator forthwith.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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.
- 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, 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 PRC;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.3, 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) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor 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 confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party

shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor 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 Sole Sponsor, the Joint Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: c/o Weiss Asset Management LP

222 Berkeley Street, 16th Floor

Boston, Massachusetts 02116 USA

Facsimile: 617-778-7781

Email: Legal@weissasset.com

Attention: Legal Department

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: cf.beavers@gtjas.com.hk

Attention: Beavers IBD Team

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Facsimile: +852 2509 7791

Email: ecm.beavers@gtjas.com.hk

Attention: Beavers ECM Team

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sponsor-Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sponsor-Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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.

10.17 Recognition of the U.S. Special Resolution Regimes:

(a) In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used herein,

(i) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

(ii) “**Covered Entity**” means any of the following:

(A) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

(iv) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Cogency Global (HK) Limited at Room 2303, 23/F, The Sun's Group Centre, 200 Gloucester Road, Wan Chai, 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

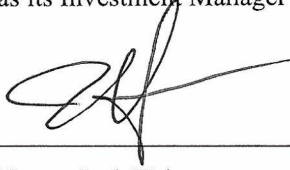
Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

TURING INTERNATIONAL LIMITED

By: Weiss Asset Management LP,
as its Investment Manager

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

Name: Jack Hsiao

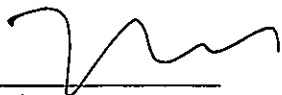
Title: Authorized Signatory

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or such other requirements as may be approved by the Stock Exchange. Furthermore, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the number of Shares allocated to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy the relevant requirements of the Listing Rules, including but not limited to 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:	HL-299785
Business registration number:	N/A
LEI number:	549300976FJKMBYL1678
Business address and telephone number and contact person:	c/o Weiss Asset Management LP, Attention: Legal Department 222 Berkeley St., 16th Floor, Boston, MA 02116
Principal activities:	Investment
Ultimate controlling shareholder:	Andrew Weiss, an independent third party of the Company is the Manager of WAM GP LLC, which is the general partner of Weiss Asset Management LP, the investment manager of Brookdale International Partners, L.P. (“BIP”), a New York limited partnership, and Brookdale Global Opportunity Fund (“BGO”), a Cayman Islands exempted company. BIP and BGO jointly own the Cornerstone Investor. WAM GP LLC is also the Manager of BIP GP LLC, the general partner of BIP. Mr. Weiss has voting and dispositive power with respect to the securities held by BGO and BIP and, indirectly, the Cornerstone Investor.
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:	Weiss Asset Management LP (“WAM”) is a Delaware limited partnership registered as an investment adviser with the United States Securities and Exchange Commission. Headquartered in Boston, with offices in New York, Hong Kong, and San Francisco, WAM is a global, multi-strategy investment manager with a track record of developing

proprietary strategies designed to deliver risk-adjusted returns to its investors.

WAM manages over US\$4 billion in assets across two private investment funds: Brookdale International Partners, L.P., a New York limited partnership, and Brookdale Global Opportunity Fund, a Cayman Islands exempted company (together, the “**Brookdale Funds**”). Turing International Limited (“**Turing**”) is a Cayman Islands exempted company and is indirectly wholly owned by the Brookdale Funds.

WAM’s investors include leading institutional allocators such as pension plans, family offices, endowments, and foundations. No investor holds a 30% or greater interest in the Brookdale Funds or Turing.

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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

**CITHARA GLOBAL MULTI-STRATEGY SPC – BOSIDENG INDUSTRY INVESTMENT
FUND SP**

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	25
10	GENERAL	26
11	GOVERNING LAW AND JURISDICTION	28
12	IMMUNITY	28
13	PROCESS AGENT	29
14	COUNTERPARTS	29
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP**, a company incorporated under the laws of the Cayman Island with limited liability, whose registered office is at 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

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

“**business day**” means any day (other than Saturday and 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;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“**CMI(s)**” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“**Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory

organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

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

2 INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any

other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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

Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical

failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) and 8.08A of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), immediately notify the Company, the Sole Sponsor, and the Sponsor-Overall Coordinator in writing prior to entering into, agreeing to, or contracting for, or announcing its intention to dispose of such shares, and shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator..
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other

percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules; or (iii) the minimum free float as stipulated in Rule 8.08A of the Listing Rules, or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may

not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the

Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by five business days prior to 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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by and between the Investor and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment

product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company

or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;

- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its single largest group of shareholder, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance)
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a 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 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor 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 Sole Sponsor, the Joint Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong

Facsimile:

Email: justin.zhang@citharacapital.com; elvie.lu@citharacapital.com

Attention: Zhang Jun; Lu Rui

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 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).
- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.

- 10.12 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.
- 10.13 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.
- 10.14 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 judgment, 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 Cithara Investment International Limited at Room 3607-08, 36F, ICBC 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).
- 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP

By:

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

Name: Zhang Jun

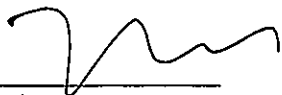
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	HL-299219
LEI number:	213800ISWZ665XAGQ343
Business address and telephone number and contact person:	Room 3607-3608, 36/F, ICBC Tower, 3 Garden Road, Central, Hong Kong +852 3700 4203 Elvie Lu
Principal activities:	Investment
Ultimate controlling shareholder:	Cithara Investment International Limited
Place of incorporation of ultimate controlling shareholder:	Hong Kong
Business registration number and LEI number of ultimate controlling shareholder:	BR no.: 65820665; LEI: 213800LYJKJ2Q4JHPA23
Principal activities of ultimate controlling shareholder:	Asset Management
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP (“ Cithara Fund ”) is an exempted segregated portfolio company incorporated in the Cayman Islands in 2021. The Cithara Fund’s objective is to deliver risk adjusted absolute return with a focus on long-term capital preservation. The investment manager of Cithara Fund is Cithara Investment International Limited (“ Cithara ”), a company incorporated in Hong Kong in 2016 and licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) of the regulated activities as defined under the SFO. Cithara is ultimately wholly owned by Zhang Jun who is an Independent Third Party. Song Yan, an Independent Third Party, is the ultimate beneficial owner of Cithara Fund with more than 30% of beneficial interest. No other ultimate beneficial owner of Cithara Fund holds 30% or more of beneficial interest.

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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

3W FUND MANAGEMENT LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	25
10	GENERAL	26
11	GOVERNING LAW AND JURISDICTION	28
12	IMMUNITY	28
13	COUNTERPARTS	29
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **3W FUND MANAGEMENT LIMITED**, a company incorporated under the laws of Hong Kong with limited liability, whose registered office is at Suite 507, ICBC Tower, 3 Garden Road, Central, Hong Kong, in its capacity as the investment manager of 3W Global Fund over which the Investor has discretionary investment management power (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”); and
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor intends to procure 3W Global Fund (the “**Fund**”, further details of which are set out in Schedule 2), over which the Investor has discretionary investment management power, to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Company Law” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory

organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

“Investor Shares” means the number of H Shares to be subscribed for by the Fund (the subscription of which will be procured 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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

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

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

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

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
 - (a) the Investor will procure the Fund, over which the Investor has discretionary investment management power, to subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Fund the Investor Shares at the Offer Price under and as part of the International Offering, and through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor or the Fund 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than five business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the

Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 procure the subscription by the Fund for, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), (b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to procure the subscription by the Fund, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor and/or the Fund under this Agreement to any other party will be repaid to the Investor and/or the Fund (as the case may be) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 procure the Fund, over which the Investor has discretionary investment management power, to subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 4.2 The Investor and/or the Fund 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 Sponsor-Overall Coordinator) by same day value credit by 8:00 a.m. (Hong Kong time) on the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor and/or the Fund under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. If the Investor Shares are to be delivered to the Fund on the Delayed Delivery Date, the Investor and/or the Fund 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 Fund, 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 Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor and /or the Fund to pay for the Aggregate Investment Amount and the related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other

industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be subscribed by the Fund in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will procure the Fund not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares.
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and the Fund 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 and, further, that the aggregate holding (direct and indirect) of the Investor and the Fund and their respective close associates (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator as soon as practicable if it comes to its attention of any of the abovementioned situations.

5.4 The Investor agrees that the Fund's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Fund'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 and none of the Fund's 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, except where permitted under the applicable paragraphs of Chapter 4.15 of the Listing Guide and the Listing Rules, and/or in accordance with any relevant waivers or consents granted by the Stock Exchange.

- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.
- 5.6 The Investor or the Fund will be using its own funds, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;;
 - (b) this Agreement, the background information of the Investor and the Fund and the relationship and arrangements between the Investor/Fund and 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 Fund 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all necessary information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for

Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investor);

- (c) the information in relation to the Investor and the Fund 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 Sponsor-Overall Coordinator;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (each for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Fund through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Fund will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) Each of the Investor and the Fund is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares through the Fund (over which the Investor has discretionary investment management power), and it shall:
 - (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor and the Fund have not acquired the Investor Shares as a result of, and neither the Investor or the Fund, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole

Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will, and will procure the Fund 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Sponsor-Overall Coordinator will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (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 Sponsor-Overall Coordinator on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (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; and
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges.

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

- (a) each of the Investor and the Fund 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;
- (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) each of the Investor and the Fund 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 Fund 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 thus its performance of its obligation under this Agreement is not subject to any consents, approvals and

authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (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 the Fund and required to be obtained by the Investor and the Fund 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor and the Fund (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor and the Fund or (ii) the Laws of any jurisdiction to which the Investor and the Fund is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor and the Fund in connection with the Fund’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor and the Fund or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investor and the Fund;
- (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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and the Fund and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 and the Fund 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 as requested by any of the Regulators.

The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (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 Sole Sponsor, the Sponsor-Overall Coordinator and CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) the Fund is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) the Fund is subscribing for the Investor Shares outside the United States and is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Fund is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Fund 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 Fund's subscription for the Investor Shares will not result in the Investor and the Fund 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete, accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Sponsor-Overall Coordinator involved in the Global Offering;
- (q) the Fund will subscribe for the Investor Shares using the Investor's or the Fund's own funds and the Investor and the Fund have not obtained and do not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (r) each of the Investor and the Fund and, their respective beneficial owner(s) and/or associates is not a **"connected client"** of any of the Sole Sponsor, the Sponsor-Overall Coordinator, the bookrunner(s), the lead manager(s), the CMI(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;
- (s) the Fund'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) neither the Investor or the Fund, or their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor the Fund 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;
- (v) the Investor and the Fund has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Fund and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor or the Fund, or 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 connected person of the Company, by any one of the Sole Sponsor, the Sponsor-Overall Coordinator, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and the Fund and each of their respective associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;

- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor and the Fund, and 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
- (cc) except where permitted under the applicable paragraphs of Chapter 4.15 of the Listing Guide and the Listing Rules, and/or in accordance with any relevant waivers or consents granted by the Stock Exchange, none of the Investor or the Fund or any of their respective associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and the name of the Fund and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 Fund or their respective officers, directors, supervisors, 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.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Fund 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 the single largest group of shareholders of the Company, 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 Section 4.15 of the Listing Guide) with any of the Investor or the Fund or their respective 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and the Fund and their relationship between the Company and the Investor and the Fund 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors,

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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Fund and the general background information on the Investor and the Fund prior to publication. The Investor shall cooperate with the Company, the Sole Sponsor and the Sponsor-Overall Coordinator to ensure that all references to it and the Fund in such Public Documents are true, complete, accurate and not misleading and that no material information about it and the Fund is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator 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 and the Fund, its and the Fund's ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) to (i) update the description of the Investor and the Fund in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: Suite 507, ICBC Tower, 3 Garden Road, Central, Hong Kong

Facsimile: (852) 2597 3199

Email: zhouyy@3wfund.com

Attention: Chief Operating Officer

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 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).
- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.
- 10.12 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.
- 10.13 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.
- 10.14 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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.

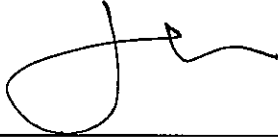
13 COUNTERPARTS

- 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

3W FUND MANAGEMENT LIMITED

By:

A handwritten signature in black ink, appearing to read 'Wu Weiwei', written in a cursive style.

Name: Weiwei WU

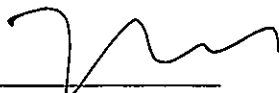
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor and/or the Fund will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Fund 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1779326
Business registration number:	60150233
LEI number:	254900K10GHDXQBUW742
Business address and telephone number and contact person:	Suite 507, ICBC Tower, 3 Garden Road, Central, Hong Kong. (852) 2597 3166 Yuanyuan ZHOU
Principal activities:	Asset management
Ultimate controlling shareholder:	Weiwei WU
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:	100%
Description of the Investor for insertion in the Prospectus:	3W Fund Management Limited (“ 3W Fund ”) is incorporated in Hong Kong with limited liability and licensed by the SFC to carry out Type 9 (asset management) regulated activity. 3W Fund, which is ultimately wholly owned by an Independent Third Party, has agreed to procure 3W Global Fund, over which 3W Fund has discretionary investment management power, to subscribe for such number of the Offer Shares. 3W Global Fund pursues to maximize absolute return and seek long-term capital growth primarily through fundamental investment principle with value approach. No single investor holds 30% or more interests in 3W Global 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 Non-SFC-authorized fund

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

**SCHONFELD STRATEGIC ADVISORS (HONG KONG) LIMITED
ACTING IN ITS CAPACITY AS SUB-DELEGATED INVESTMENT MANAGER FOR AND
ON BEHALF OF SCHONFELD IR MASTER FUND PTE. LTD AND SCHONFELD
GLOBAL MASTER FUND L.P.**

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>	<u>Page</u>
1 DEFINITIONS AND INTERPRETATIONS	2
2 INVESTMENT	7
3 CLOSING CONDITIONS	8
4 CLOSING	9
5 RESTRICTIONS ON THE INVESTORS	11
6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7 TERMINATION	24
8 ANNOUNCEMENTS AND CONFIDENTIALITY	25
9 NOTICES	26
10 GENERAL	27
11 GOVERNING LAW AND JURISDICTION	29
12 IMMUNITY	29
13 COUNTERPARTS	29
SCHEDULE 1	
INVESTOR SHARES	Schedule 1
SCHEDULE 2	
PARTICULARS OF INVESTOR(S)	Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **SCHONFELD STRATEGIC ADVISORS (HONG KONG) LIMITED**, a company incorporated under the laws of Hong Kong, with limited liability, whose registered office is at 5/F Charter House 8 Connaught Road Central, Hong Kong (the “**Investment Manager**”), acting in its capacity as sub-delegated investment manager for and on behalf of Schonfeld IR Master fund Pte. Ltd and schonfeld global master fund L.P. (the “**Investor**”, and the term the “**Investor**” refers to any of the Investors), whose details are set forth in Schedule 2 to this Agreement;
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) Each of the Investors wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed.;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**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 Sponsor-Overall Coordinator shall notify the Investors in accordance with clause 4.3;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

“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 Investors) in connection with the International Offering;

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

“Investor Shares” means the number of H Shares to be subscribed for by the 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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“PRC Company Law” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“Preliminary Offering Circular” means the preliminary offering circular expected to be issued by the Company to the prospective investors (including the Investors) 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 Investors 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);

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

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

“**SFO**” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investors will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Investors, the Investor Shares at the Offer Price under and as part of the International Offering, and through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) 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 The Investors may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investors shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investors, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investors in this Agreement shall be deemed to be given by each of the Investors for itself and on behalf of such wholly-owned subsidiary; and
 - (b) each of the Investors (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investors under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor or the Sponsor-

Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investors shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator in accordance with Schedule 1, and such determination will be conclusive and binding on the Investors, save for manifest error.

3 CLOSING CONDITIONS

- 3.1 The Investors' obligation under this Agreement to subscribe for, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), (c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investors under this Agreement as of the date of this Agreement and as of the later of the Listing Date or the Delayed Delivery Date, if applicable, are accurate,

true and complete in all respects and not misleading and that there is no material breach of this Agreement on the part of the Investors.

- 3.2 If (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors, the Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investors to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the 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 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 the right to cure any breaches of the respective representations, warranties and undertakings and acknowledgements given by the Investors respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 Each of the Investors and the Investment Manager 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 Sole Sponsor or the Sponsor-Overall Coordinator to each of the Investors and the Investment Manager or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Investors and the Investment Manager hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Investors will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 4.2 The Investors 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 Investors by the Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Investors by the Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investors in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final and binding on the Investors. If the Investor Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors 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 Investors, 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investors may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investors arising out of its failure to comply with its obligations under this Agreement). 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 Investors to pay for the Aggregate Investment Amount and the related Brokerage and Levies in full in accordance with clause 6.5, except where any such failure arises as a consequence of gross negligence, wilful default or fraud of any of the Indemnified Parties.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency

at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules.

5 RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clauses 5.2, 5.3 and 5.6, each of the Investors agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investors will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; or (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 transaction.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investors from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investors, 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investors and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investors as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investors undertake to procure that such wholly-owned subsidiary will, be bound by the Investors’ obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investors, 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 Investors and such wholly-owned subsidiary of the Investors shall be treated as being the Investors 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 Investors, it shall (and the Investors shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investors, fully and effectively transfer the Relevant Shares it holds to the Investors or another wholly-owned subsidiary of the Investors, which shall give or be procured by the Investors to give a written undertaking (addressed to and in favour of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investors to commit that the wholly-owned subsidiary shall be bound by the Investors' obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investors 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 Each of the Investors agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investors and their 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 their close associates (as defined under 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 (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 Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investors agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator as soon as practicable if it comes to its attention of any of the abovementioned situations.

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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investors' holding of the Company's share capital is on a proprietary investment basis. The Investors and the Investment Manager shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.

- 5.5 Each of the Investors and its affiliates, directors, supervisor, officers, employees or agents have not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.
- 5.6 The Investors will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out in the Public Documents;
 - (b) this Agreement, the background information of the Investors and the Investment Manager 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 and the Investment Manager 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);
 - (c) the information in relation to the Investors and the Investment Manager 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 Joint Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investors and the Investment Manager shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investors through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) 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 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, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules.
- (i) each of the Investors and the Investment Manager is not an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the

Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 Investors shall procure that this subsidiary remains a wholly-owned subsidiary of the Investors 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 in connection with the Investors' investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of each 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(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 Circulars provided to each of the Investors and/or the Investment Manager and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to each of the Investors and/or the Investment Manager 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 of the Investors and/or the Investment Manager 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 of the Investors, the Investment Manager 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 of the Investors, the Investment Manager 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 of the Investors, the Investment Manager 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 Investors and the Investment Manager, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors and/or the Investment Manager in determining whether to invest in the Investor Shares and the Investors and/or the Investment Manager 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) each of the Investors has not acquired the Investor Shares as a result of, and neither the Investors, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Investor Shares;
- (t) each of the Investors and the Investment Manager have 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Investors and the Investment Manager or their agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investors;
- (u) in making its investment decision, each of the Investors and the Investment Manager have 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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to each of the Investors or its respective directors, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investors and the Investment Manager 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;
- (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 Investors, 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective

associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to each of the Investors or its subsidiaries will arise;

- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (bb) each of the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by five (5) business days prior to the Listing Date;
- (cc) there are no other agreements in place between the Investors and the Investment Manager on the one hand, and the Company, any of the Company's shareholders, the Sole Sponsor and/or the Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and
- (ff) in the event that the Investors make the investment hereunder through qualified domestic institutional investor ("**QDII**"), each of the Investors unconditionally and irrevocably undertakes and guarantees to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings representations, warranties, indemnities and liabilities of the Investors arising out of, under or in connection with this Agreement (including the representation and warranty that the QDII is (a) not and will not be a U.S. Person; (b) located outside the United States and (c) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the "**Investor Obligations**")); and
 - (ii) it will procure and unconditionally and irrevocably guarantee to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by the QDII of all of the Investor Obligations.

6.2 Each of the Investors and the Investment Manager further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;

- (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 and the Investment Manager or would require any registration or licensing within the jurisdiction that each of the Investors and the Investment Manager 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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investors and the Investment Manager and constitutes a legal, valid and binding obligation of the Investors, the Investment Manager 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 Investors and the Investment Manager and required to be obtained by the Investors and the Investment Manager 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. Each of the Investors and the Investment Manager further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investors and the Investment Manager, and the performance by it of this Agreement and the subscription for the Investor Shares (as the case may be) will not contravene or result in a contravention by the Investors and the Investment Manager (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors and the Investment Manager or (ii) the Laws of any jurisdiction to which each of the Investors or the Investment Manager is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors or the Investment Manager in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investors or the Investment Manager or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investors or the Investment Manager;
- (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 through the Company,

the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of each of the Investors, the Investment Manager and their ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 each of the Investors, the Investment Manager or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. Each of the Investors and the Investment Manager further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) each of the Investors and the Investment Manager have 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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and each of the Investors is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) each of the Investors is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) each of the Investors and the Investor’s 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 result in each 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 Investors 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) each of the Investors will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investors are true, complete and accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) each of the Investors 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;
- (r) each of the Investors and the Investment Manager and its beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investors or the Investment Manager or its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investors or the Investment Manager 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;

- (v) each of the Investors has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investors and their close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investors or the Investment Manager or 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; each of the Investors and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) each of the Investors or the Investment Manager or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its single largest group of shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, each of the Investors 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing, each of the Investors and the Investment Manager and 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
- (cc) none of the Investors or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

- 6.3 Each of the Investors and the Investment Manager represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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), each of the Investors and the Investment Manager 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 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. Each of the Investors and the Investment Manager undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. Each of the Investors and the Investment Manager 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 Investors or the Investment Manager and making such amendments as may be reasonably required by the Investors and the Investment Manager (if any), each of the Investors and the Investment Manager 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 of the Investors and the Investment Manager understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors and the Investment Manager acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investors' and the Investment Manager's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 Each 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 each of the Investors or its officers, directors, supervisors, 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 in respect of all of the foregoing except to the extent that such losses, costs expenses, claims, actions, liabilities, proceedings or damages arise as a consequence of gross negligence, wilful default or fraud of any Indemnified Parties as finally and judicially determined by a court or an arbitral tribunal of competent jurisdiction.

- 6.6 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Investors and the Investment Manager under clauses 6.1, 6.2, 6.3, 6.4, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investors 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) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing Guide) with any of the Investors 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 Investors will be relying on information contained in the International Offering Circular and that the Investors 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investors (or the wholly-owned subsidiary of the Investors 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 Investors under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
 - (c) with the written consent of all the Parties.

- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investors 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 Sole Sponsor, the Joint Overall Coordinators, and 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 to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of each of the Investors and the Investment Manager and its relationship between the Company and the Investors and the Investment Manager 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 Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Investors and the Investment Manager, except where the Investors and the Investment Manager shall have consulted the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use all reasonable endeavors to 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. The Investors shall cooperate with the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.

- 8.4 Each of the Investors and the Investment Manager 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) to (i) update the description of the Investors and the Investment Manager in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investors, to:

Address: Suites 501-509, 5th Floor, Chater House, 8 Connaught Road Central

Email: hman@schonfeld.com

Attention: Howard Ma

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investors, the Investment Manager, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 This Agreement constitutes the entire agreement and understanding between 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.
- 10.9 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).
- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator 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 Joint Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.
- 10.12 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.
- 10.13 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.
- 10.14 Without prejudice to all rights to claim against the Investors for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investors on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Investors and the Investment Manager have 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 Investors and the Investment Manager 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

**SCHONFELD STRATEGIC ADVISORS (HONG KONG) LIMITED ACTING IN ITS
CAPACITY AS SUB-DELEGATED INVESTMENT MANAGER FOR AND ON BEHALF OF
SCHONFELD IR MASTER FUND PTE. LTD AND SCHONFELD GLOBAL MASTER FUND
L.P.**

By:

A handwritten signature in cursive script, appearing to read "Chris Antonelli", is written over a horizontal line.

Name: Christopher Antonelli

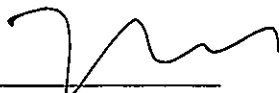
Title: Managing Director, Head of Asia

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investors will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investors 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 - 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investors or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or such other requirements as may be approved by the Stock Exchange, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR(S)

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2349890
Business registration number:	BHP486
LEI number:	5493000J5NVBJW5IPT48
Business address and telephone number and contact person:	Suites 501-510, 5 th Floor Chater House 8 Connaught Road Central, Central, Hong Kong
Principal activities:	Investment Advisory
Ultimate controlling shareholder:	Schonfeld Strategic Advisors LLC
Place of incorporation of ultimate controlling shareholder:	Delaware, USA
Business registration number and LEI number of ultimate controlling shareholder:	549300JTUEECBZ6WCD47
Principal activities of ultimate controlling shareholder:	Investment Advisory on behalf of Investment Funds
Shareholder and interests held:	See Description Below
Description of the Investors for insertion in the Prospectus:	Schonfeld Strategic Advisors (Hong Kong) Limited (“ SSA Hong Kong ”) acts as a sub-investment manager to (i) Schonfeld Global Master Fund L.P. (“ GMF ”) on behalf of its principal investment manager, Schonfeld Strategic Advisors LLC (“ SSA LLC ”) and (ii) Schonfeld IR Master Fund Pte. Ltd. (“ IRMF ”) on behalf of its principal investment manager, Schonfeld Strategic Advisors Pte. Ltd. (“ SSA Singapore ”). GMF and IRMF are the cornerstone investors. SSA Hong Kong is one of the investment management entities in the Schonfeld Group (SSA Hong Kong, together with SSA LLC, SSA Singapore and its affiliated entities, are collectively referred to herein as (“ Schonfeld ”). Schonfeld is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. GMF is incorporated in the Cayman Islands and IRMF is incorporated in Singapore. SSA Hong Kong is licensed by the SFC. The ultimate beneficial owner of the GMF and IRMF is Schonfeld Strategic Partners Fund LLC which, as

of 1 March 2025, owns 70.00% of GMF and 99.77% of IRMF.

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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

INFINI GLOBAL MASTER FUND

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	6
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	25
10	GENERAL	26
11	GOVERNING LAW AND JURISDICTION	28
12	IMMUNITY	28
13	PROCESS AGENT	29
14	COUNTERPARTS	29
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Infini Global Master Fund**, an exempted company incorporated in the Cayman Islands with limited liability and having its registered office at Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, with Infini Capital Management Limited as its investment manager (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“connected relationship” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

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

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

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

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

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

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate and true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.
- 4.8 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the

number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of 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 Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on its own behalf and on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), immediately notify the Company, the Sole Sponsor, and the Sponsor-Overall Coordinator in writing prior to entering into, agreeing to, or contracting for, or announcing its intention to dispose of such shares, and shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions with jurisdiction, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (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 Rule 8.08 of 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 Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the

Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering unless otherwise permitted under the applicable Laws or by the Stock Exchange.

- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);
 - (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 Joint Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules; or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to or any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which

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

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the

number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Law and the Hong Kong Public Offering and the International Offering Underwriting Agreements;

- (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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC’s FINI system and ensure that all such information provided by the Investor are true, complete and accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;

- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a “**connected client**” of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member

of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance)

- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Email: legal@infinicapital.com; operations@infinicapital.com

Attention: Legal team and Operations team

Address: 27/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sponsor-Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sponsor-Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.7 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.9 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 judgment, 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 Infini Capital Management at 27/F, East Tower, Cheung Kong Center II, 10 Harcourt 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

INFINI GLOBAL MASTER FUND

By: Infini Capital Management Limited, as its investment manager

By:

A handwritten signature in black ink, appearing to be 'To Tony Chin', written over a horizontal line.

Name: To Tony Chin

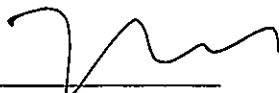
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 10 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	OC-401163
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands
Principal activities:	Investment Funds
Ultimate controlling shareholder:	Tony Chin
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:	Infini Global Master Fund (“ Infini ”) is a multi-strategy discretionary investment fund with wide investor base, managed by Infini Capital Management Limited (無極資本管理有限公司) (“ Infini Capital ”). With dual headquarters in Hong Kong and Abu Dhabi, Infini Capital is licensed by the SFC and the Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority (FSRA). Infini Capital is wholly-owned by Infini Capital Global, a Cayman Island holding company and the ultimate beneficial owner of the Infini Capital is Tony Chin, the founder and Chairman of Infini Capital. Save for Tony Chin, none of the other investors hold 30% or more interest in the 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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

**ALPINE INVESTMENT MANAGEMENT LIMITED
IN ITS CAPACITY AS INVESTMENT MANAGER FOR AND ON BEHALF OF
THE INVESTOR LISTED IN SCHEDULE 2**

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	24
9	NOTICES	26
10	GENERAL	26
11	GOVERNING LAW AND JURISDICTION	29
12	IMMUNITY	30
13	COUNTERPARTS	30
SCHEDULE 1		
	INVESTOR SHARES	35
SCHEDULE 2		
	PARTICULARS OF INVESTOR	36

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **ALPINE INVESTMENT MANAGEMENT LIMITED**, a company incorporated under the laws of Hong Kong with limited liability, whose registered office is at Suite 3405-06, Two Pacific Place, 88 Queensway, Hong Kong (the “**Investment Manager**”) in its capacity as investment manager for and on behalf of its discretionary fund, Alpine Flagship Fund (the “**Investor**”), whose details are set forth in Schedule 2 to this Agreement;
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

“Company Law” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory

organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

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

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the later of the Listing Date or the Delayed Delivery Date, if applicable, are accurate true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole

Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules.

5 RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.6, the Investor agrees, covenants with and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), immediately notify the Company, the Sole Sponsor, and the Sponsor-Overall Coordinator in writing prior to entering into, agreeing to, or contracting for, or announcing its intention to dispose of such shares, and shall ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator..
- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the

Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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; The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall

Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator,

the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and
- (ff) in the event that the Investor makes the investment hereunder through qualified domestic institutional investor ("QDII"), the Investor unconditionally and irrevocably undertakes and guarantees to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (including the representation and warranty that the QDII is (a) not and will not be a U.S. Person; (b) located outside the United States and (c) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the "**Investor Obligations**")); and
 - (ii) it will procure and unconditionally and irrevocably guarantee to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by the QDII of all of the Investor Obligations.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;

- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including,

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

- (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 Sole Sponsor, the Joint Overall Coordinators and CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers

and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete, accurate not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a **"connected client"** of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance

with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities,

encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;

- (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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 confidentiality obligations by such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, China

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: Alpine Investment Management Limited, Suite 3405, Two Pacific Place, 88 Queensway, Hong Kong

Email: yi.fan@alpineim.com, fred.lee@alpineim.com

Attention: Mr. Yi Fan

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party

for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Sole Sponsor and the Sponsor-Overall Coordinator as provided in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Sponsor-Overall Coordinator will be liable for any failure on the part of any of the other Sole Sponsor or Sponsor-Overall Coordinator to perform their respective obligations under this Agreement, and no such failure shall affect the rights of any other Joint Sponsor or Joint Overall Coordinator to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Sponsor-Overall Coordinator shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with other Sole Sponsor or Sponsor-Overall Coordinator, 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 Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 In the event of any discrepancy between the English version and the Chinese version of this Agreement, the Chinese version shall prevail.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.

- (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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.18 Recognition of the U.S. Special Resolution Regimes:
- (a) In the event that any Party who is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same

extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- (b) In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) As used herein,
 - (i) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (ii) “**Covered Entity**” means any of the following:
 - (A) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (B) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (C) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
 - (iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (iv) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Alpine Investment Management Limited

(in its capacity as investment manager for and on behalf of the Investor listed in Schedule 2)

By:



Name: Yi Fan

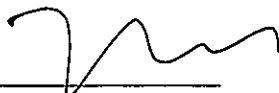
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or such other requirements as may be approved by the Stock Exchange. Furthermore, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the number of Shares allocated to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy the relevant requirements of the Listing Rules, including but not limited to 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:	MC-388256
Business registration number:	1997634 (Mutual Fund Registration)
LEI number:	254900U5SOS93W7UZ513
Business address and telephone number and contact person:	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; +852 36430192; Fred Lee
Principal activities:	Asset Management
Ultimate controlling shareholder:	Tony Tianyuan Song
Place of incorporation of ultimate controlling shareholder:	Hong Kong (natural person)
Business registration number and LEI number of ultimate controlling shareholder:	N/A (natural person)
Principal activities of ultimate controlling shareholder:	Asset Management
Shareholder and interests held:	Tony Tianyuan Song; <20%
Description of the Investor for insertion in the Prospectus:	Alpine Flagship Fund (“ Alpine ”) is an exempted company incorporated with limited liability under the laws of the Cayman Islands. There is no investor holding 30% or above interest in the fund. Alpine Investment Management Limited is the investment manager of Alpine. It holds a licence granted by SFC to carry on Type 9 (Asset Management) regulated activities. The ultimate beneficial owner of the Alpine Investment Management Limited is Tony Tianyuan Song, an Independent Third Party. None of other shareholders hold 30% or more interest in Alpine Investment Management Limited.
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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

DYMON ASIA MULTI-STRATEGY INVESTMENT MASTER FUND

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	7
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7	TERMINATION	23
8	ANNOUNCEMENTS AND CONFIDENTIALITY	23
9	NOTICES	24
10	GENERAL	25
11	GOVERNING LAW AND JURISDICTION	27
12	IMMUNITY	27
13	PROCESS AGENT	28
14	COUNTERPARTS	28
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **DYMON ASIA MULTI-STRATEGY INVESTMENT MASTER FUND**, a company incorporated under the laws of Cayman Islands, whose registered office is at c/o Maples Corporate Services Limited, PO Box 309, Uglund House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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, but excludes any collective investment vehicle whereby an investment manager different from that of the Investor's has sole and exclusive and discretionary authority to decide on the investments to be made by such collective investment vehicle;

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“connected relationship” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company's shares are listed;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“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;

“PRC Company Law” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, 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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“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);

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company as defined in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and

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

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Company and 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator 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. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Parties under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.
- 4.8 In the event that the requirement pursuant to Rules 8.08(1) and 8.08(3) of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1) and 8.08(3) of 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 Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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 holding voting or management share and/or exercising control of the Investor; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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.
- 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 Sole Sponsor

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

- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using its funds under its management, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, represents, undertakes, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules

and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;

- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its

representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;

- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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,

supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective

associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (aa) the Company and the Joint 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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement entered into by and between the Investor and the Company, unless in compliance with the guidance set out in Chapter 4.15 of the Listing Guide;
- (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;
- (ee) any trading in Investor Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 and thus its performance of its obligation under this Agreement is not otherwise subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;

- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the HKSCC, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) holding voting or management shares and/or exercising control of the Investor and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 holding voting or management shares and/or exercising control of the Investor 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); and (v) information to be submitted through HKSCC’s FINI system (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as

required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (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 Sole Sponsor, the Joint Overall Coordinators and CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an "offshore transaction" within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor's 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investor will ensure that all the information provided by the Investor are true, complete, accurate and not misleading in all material respects;

- (q) the Investor will subscribe for the Investor Shares using its funds under its 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a “**connected client**” of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, or as otherwise disclosed in this Agreement, 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;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its single largest group of shareholders,

any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).

- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not, during the Lock-up Period, 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 Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes promptly to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership of voting or management shares) and/or otherwise relating to the matters which may be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.

6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the

Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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 indemnification in this clause 6.5 shall not apply to such losses, costs, charges, expenses, claims, actions, liabilities, proceedings or damages (“**Liabilities**”) of any Indemnified Party to the extent that such Liabilities have been caused solely and directly by such Indemnified Party's gross negligence, wilful default or fraud as finally and judicially determined by a court or an arbitral tribunal of competent jurisdiction.

- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership of voting or management shares) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: c/o Dymon Asia Capital (Singapore) Pte. Ltd. One Temasek Avenue #11-01 Millenia Tower Singapore 039192

Email: legal@dymonasia.com; operation@dymonasia.com

Attention: Legal, Mark Wong/Operations

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.

- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 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).
- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.
- 10.12 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.
- 10.13 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.

- 10.14 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Dymon Asia Capital (HK) Limited at Rooms 3605-3609, 36/F Edinburgh Tower, The Landmark, 15 Queen's 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

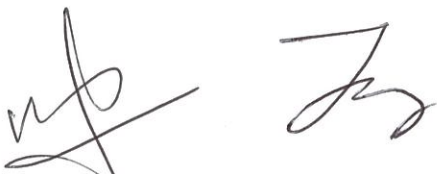
A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

**FOR AND ON BEHALF OF:
DYMON ASIA MULTI-STRATEGY INVESTMENT MASTER FUND**

By:

Two handwritten signatures in black ink. The signature on the left is more complex, with a large loop and a long horizontal stroke. The signature on the right is simpler, with a large 'J' and a horizontal stroke.

Name: Mark Wong

Jason Eng

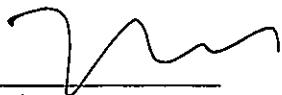
Title: Authorized Signatories

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 10 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules or such other requirements as may be approved by the Stock Exchange, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) 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:	356721
Business registration number:	1607034
LEI number:	549300A4JSLVTL7EP089
Business address and telephone number and contact person:	c/o Dymon Asia Capital (Singapore) Pte. Ltd. One Temasek Avenue #11-01 Millenia Tower Singapore 039192 (telephone: +65 6705 1666)
Principal activities:	Fund management
Ultimate controlling shareholder:	Dymon Asia Capital Ltd
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 207813; LEI number: Not applicable
Principal activities of ultimate controlling shareholder:	Investment Holding
Shareholder and interests held:	Yong Ming Chong, Danny who holds more than 25% indirectly via Dymon Asia Capital Ltd
Description of the Investor for insertion in the Prospectus:	Dymon Asia Multi-Strategy Investment Master Fund (“ DAMSIMF ”) is an investment fund established in the Cayman Islands. The investors in DAMSIMF are Dymon Asia Multi-Strategy Investment Fund and Dymon Asia Multi-Strategy Investment (US) Fund. DAMSIMF is a multi-manager, multi-asset class fund which seeks to generate absolute consistent uncorrelated returns with minimal volatility. Asset classes traded are: FX, Fixed Income/Rates, Equities, Credit and Commodities. DAMSIMF is managed by Dymon Asia Capital (Singapore) Pte. Ltd. (“ DACS ”). DACS is a wholly-owned subsidiary of and directly controlled by Dymon Asia Capital Ltd, whose shareholders Danny Yong and Keith Tan each holds more than 10% interests therein, with Danny Yong having the controlling stake of Dymon Asia Capital Ltd. DACS is headquartered in Singapore with an affiliate in Hong Kong that is licensed by the SFC to carry out type 9 (asset management) and type 1 (dealing in securities) regulated activities. Save for an Australian

	sovereign wealth fund who holds over 30% interest in DAMSIMF, no other single ultimate beneficial owner holds 30% or more interest in DAMSIMF.
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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

AQUA OCEAN LIMITED

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	6
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	10
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	12
7	TERMINATION	21
8	ANNOUNCEMENTS AND CONFIDENTIALITY	22
9	NOTICES	23
10	GENERAL	24
11	GOVERNING LAW AND JURISDICTION	26
12	IMMUNITY	26
13	PROCESS AGENT	26
14	COUNTERPARTS	27
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Aqua Ocean Limited**, a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is at offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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(f);

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

“Closing” means closing of the subscription of the Investor Shares in accordance with the terms and conditions of this Agreement; **“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“connected relationship” shall have the meaning ascribed to such term and as construed under the securities regulatory rules of the stock exchange where the company’s shares are listed;

“Contracts (Rights of Third Parties) Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“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;

“PRC Company Law” means the Company Law of the People’s Republic of China, 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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

“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 Sponsor-Overall Coordinator;

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“**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 the Investor for its own account and fit its own 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(h);

“**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);

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

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

“**SFO**” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4 CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date, in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, payment for 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical or computer failures, accidents or mechanical/electrical breakdowns, or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events, in or affecting Hong Kong, the PRC or any other jurisdiction relevant to the Company.

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 Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), (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; (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions.

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) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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;
- (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 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 .

5.4 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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), close 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 otherwise permitted under the Listing Rules or by the Stock Exchange.

- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, 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 Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange 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 Joint Overall Coordinators;
 - (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in

accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange.
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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;

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 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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (l) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and

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

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

- (o) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (p) the Investor 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 Sole Sponsor and the Sponsor-Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (q) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information which may have been furnished to the Investor by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;
- (r) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group or as to any other matter relating thereto or in connection therewith;
- (s) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (t) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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;

- (u) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (v) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (w) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (x) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date;
- (y) 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;
- (z) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and

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

- (a) it has been duly incorporated and is validly existing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;

- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (g) 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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court having jurisdiction over the Investor;
- (h) 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any indirect subscription of Investor Shares through financial or investment product and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial

owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) 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;
- (j) 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 Sole Sponsor, the Joint Overall Coordinators in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (l) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (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 Investor’s knowledge, the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) (save as otherwise disclosed) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (o) each of the Investor, to the Investor's knowledge, its beneficial owner(s) and/or close associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, any syndicate member(s) (other than the Joint Overall Coordinators) or any distributor(s) (other than syndicate member(s)) of the Global Offering, the lead broker or any distributors. The terms "**connected client**", "**syndicate member**" and "**distributor**" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) 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;
- (q) neither the Investor, nor to the Investor's knowledge, its beneficial owner is a director (including as a director within the preceding 12 months) supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing, except as otherwise disclosed;
- (r) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor to the Investor's knowledge, 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) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 Listing Guide;
- (u) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (v) neither the Investor, nor to the Investor's knowledge, 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (w) 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;

- (x) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, to the Investor's knowledge, its beneficial owner(s) and/or close associates have not entered into any financial or investment product involving indirect subscription of the Investor Shares.

For the purposes of representations, warranties and undertakings under this clause 6.2 with respect to the Investor, "**beneficial owner(s)**" means any single person or entity which directly or indirectly holds 30% or more interest in the Investor.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the agreements, representations warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator 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, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (the "**Liabilities**") 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 officers, directors, supervisors, 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. The Investor will not, however, be responsible for any such Liabilities pursuant to this clause 6.5 to the extent that they are finally judicially determined by an arbitration panel of competent jurisdiction to have been caused solely and directly by the Indemnified Party's fraud, gross negligence or willful default.

- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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, or 4.6 ;

- (b) solely by the Company, or by each of the Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a material breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a material breach of the representations, warranties, undertakings and confirmations by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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 Sole Sponsor, the Joint Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 and adopt all reasonable comments from the Investor to the extent in compliance with the Laws and acceptable by the Regulators 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Highway, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 8 Marina Boulevard, #27-03 Marina Bay Financial Centre, Tower 1, 018981 Singapore

Email: operations@boyucap.com

Attention: Ruofan Fang

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 mutual written agreement between the Parties.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except

in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 10.9 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.10 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 Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Boyu Capital Investment Management Co., Limited at Suite 1102, 11/F, West Tower, Cheung Kong Center II, 10 Harcourt 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Aqua Ocean Limited

By:

A handwritten signature in black ink, appearing to read 'Li Shuhui', is written above a horizontal line.

Name: Li Shuhui

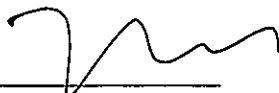
Title: Alternate Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 20 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	British Virgin Islands
Certificate of incorporation number:	2052579
Business registration number:	N/A
LEI number:	N/A
Business address and telephone number and contact person:	N/A
Principal activities:	Investment Holding
Ultimate controlling shareholder:	Boyu Group, LLC
Place of incorporation of ultimate controlling shareholder:	Cayman Islands limited liability company
Business registration number and LEI number of ultimate controlling shareholder:	2578
Principal activities of ultimate controlling shareholder:	Investment Holding
Shareholder and interests held:	Boyu Capital Opportunities Master Fund
Description of the Investor for insertion in the Prospectus:	Aqua Ocean Limited (“Aqua Ocean”) is a company incorporated under the laws of the British Virgin Islands and a controlled subsidiary of Boyu Capital Opportunities Master Fund. Boyu Capital Opportunities Master Fund is an exempted company incorporated under the laws of the Cayman Island and an investment fund managed by Boyu Capital Management (Singapore) Pte. Ltd. (“Boyu”). Boyu holds a capital markets services license and is regulated by the Monetary Authority of Singapore. Boyu provides growth and transformational capital for leading companies in sectors including high technology, healthcare, consumer and business services. Boyu is 100% indirectly owned by Boyu Group, LLC, which is in turn ultimately controlled by Mr. Xiaomeng Tong, an Independent Third Party. There is no single investor holding 30% or more interest in Aqua Ocean through Boyu Capital Opportunities 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, existing shareholder

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

MARTIS FUND, L.P.

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	1
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	25
9	NOTICES	26
10	GENERAL	27
11	GOVERNING LAW AND JURISDICTION	28
12	IMMUNITY	29
13	PROCESS AGENT	29
14	COUNTERPARTS	29
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Martis Fund, L.P.**, an exempted limited partnership incorporated under the laws of Cayman Islands, whose registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor, and Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“**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 term in the Listing Rules and “**associates/close associates**” shall be construed accordingly;

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

“**business day**” means any day (other than Saturday and 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 Hong Kong Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;

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

“**CMI(s)**” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**PRC Company Law**” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“**CAS**” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, 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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

“**Governmental Authority**” means any governmental, regulatory or administrative commission, board, body, authority or agency, or any stock exchange, self-regulatory

organization or other non-governmental regulatory authority, or any court, judicial body, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational (including, without limitation, the Stock Exchange, the SFC and the CSRC);

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

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

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

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

“SFO” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

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

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

“**ultimate beneficial owner(s)**” mean(s) the ultimate beneficial owner(s) of the Investor, i.e. Pulsating Star GP Limited, being the general partner of the Investor, and Mr. Eric Li and Boundless Plain Holdings Limited, who ultimately controls Pulsating Star GP Limited, for the avoidance of any doubt, the Investor confirms that no limited partner holds more than 30% partnership interest in the 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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency

of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2 INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator and/or their affiliates in their 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

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

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

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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 Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.

- 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 Sponsor-Overall Coordinator) by same day value credit at least two (2) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza,

H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions, earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company and the Sponsor-Overall Coordinator have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of 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 Sole Sponsor and the Sponsor-Overall Coordinator that without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; or (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on its own behalf and on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions with jurisdiction, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.

- 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 Sponsor-Overall Coordinator, which contains the identity of the relevant subsidiary (including but not limited to the place of incorporation, company registration number and business registration number), its relationship with the Investor and the business of such subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.
- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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 (as defined under 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 (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 Rule 8.08 of 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 Sole Sponsor and the Sponsor-Overall Coordinator immediately 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not entered into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor and the Sponsor-Overall Coordinator with all required information to facilitate the Sole Sponsor and the Sponsor-Overall Coordinator in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);

- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules;
- (i) 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 Sole Sponsor and/or the Sponsor-Overall Coordinator (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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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, supervisors, 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 the International Offering Circular;

- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by two (2) business days prior to 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 Joint Overall Coordinators on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by and between the Investor and the Company;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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;
- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (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 (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 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 ultimate beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators, provided that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator agree to provide the draft disclosure in the Prospectus disclosing the Investor-related Information to the Investor for review and confirmation;

- (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, except for the maintenance of a trading account and the research services provided, it is not a client of any of the Sole Sponsor, the Joint Overall Coordinators and CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor's ultimate 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 result in the Investor and its ultimate 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control

of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) to the actual knowledge of the Investor, are not directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC's FINI system and ensure that all such information provided by the Investor are true, complete and accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, and to the best of the Investor's actual knowledge and belief, its ultimate beneficial owner(s) and/or associates is not a "**connected client**" of any of the Sole Sponsor, the Joint Overall Coordinators, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;
- (t) neither the Investor, its ultimate beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) unless otherwise disclosed by the Investor, to the actual knowledge of the Investor, none of the Investor, its ultimate beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its ultimate 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
- (dd) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in SCHEDULE 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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), provided that the Company, the Sole Sponsor and the Sponsor-Overall Coordinator has provided the relevant disclosure in the Public Documents and such other announcements to the Investor for review and confirmation (where such material or announcement contains express reference to 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 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall

Coordinator. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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 indemnification in this clause 6.5 shall not apply to such Losses of any Indemnified Party to the extent that such Losses have been 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, 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 PRC;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor and the Sponsor-Overall Coordinator, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a 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 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor 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 Sole Sponsor, the Joint Overall Coordinators, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Joint Overall Coordinators is subject, and the background of the Investor and its relationship between the Company, provided that the Company, the Sole Sponsor and the Sponsor-Overall Coordinator has provided the relevant disclosure in the Public Documents and such other announcements to the Investor for review and confirmation (where such material or announcement contains express reference to the Investor), and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor and/or the Joint Overall Coordinators in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 1/F, Flat B, Ka Wai Court, 50-52 Pau Chung Street, To Kwa Wan, Hong Kong

Email: notice@notice-scinvestment.com

Attention: Post-investment Management Department

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company and the Sponsor-Overall Coordinator shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.9 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).

- 10.10 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor or Sponsor-Overall Coordinator 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.
- 10.11 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.
- 10.12 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.
- 10.13 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.
- 10.14 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Martis Fund, L.P. at 1/F, Flat B, Ka Wai Court, 50-52 Pau Chung Street, To Kwa Wan, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

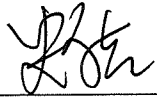
Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

Martis Fund, L.P.

By:

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

Name: Jia Shi

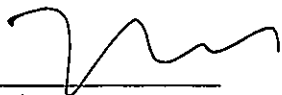
Title: Director
Pulsating Star GP Limited
In its capacity as general
partner of Martis Fund, L.P.

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing 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 10 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed 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 50 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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 - 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	108801
Business registration number:	N/A
LEI number:	254900N2VJTIC0T4VT26
Business address and telephone number and contact person:	Chunyang Wei +86 13270880678 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Principal activities:	Investment
Ultimate controlling shareholder:	Eric Li
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:	The general partner of Martis Fund, L.P. is Pulsating Star GP Limited. No limited partner holds more than 30% partner interest in Martis Fund, L.P.
Description of the Investor for insertion in the Prospectus:	Martis Fund, L.P. is an exempted limited partnership registered under the laws of Cayman Islands, focusing on healthcare, telecommunication, media, technology and consumer industries investment. The general partner of Martis Fund, L.P. is Pulsating Star GP Limited, which is 100% ultimately controlled by Mr. Eric Li, an Independent Third Party. No limited partner holds 30% or more partnership interest in Martis Fund, L.P. Mr. Eric Li is a Hong Kong citizen with extensive experience in the investment industry. Through several investment funds he ultimately controls, Mr. Eric Li focuses on the investment in healthcare, telecommunication, media, technology and consumer industries, and has successfully invested in several companies listed in Hong Kong, including Giant Biogene (stock code: 2367), WL Delicious (stock code:

9985) and SF Intra-City (stock code: 9699) as pre-IPO investor, Guming (stock code: 1364), Sanhua (stock code: 2050) and Chery Auto (stock code: 9973) as cornerstone investor.

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

OCTOBER 16, 2025

CIG SHANGHAI CO., LTD.

AND

TAIKANG LIFE INSURANCE CO., LTD

AND

GUOTAI JUNAN CAPITAL LIMITED

AND

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED

AND

DBS ASIA CAPITAL LIMITED

CORNERSTONE INVESTMENT AGREEMENT

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1	DEFINITIONS AND INTERPRETATIONS	2
2	INVESTMENT	7
3	CLOSING CONDITIONS	8
4	CLOSING	9
5	RESTRICTIONS ON THE INVESTOR	11
6	ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES	13
7	TERMINATION	24
8	ANNOUNCEMENTS AND CONFIDENTIALITY	25
9	NOTICES	26
10	GENERAL	27
11	GOVERNING LAW AND JURISDICTION	29
12	IMMUNITY	29
13	PROCESS AGENT	29
14	COUNTERPARTS	30
SCHEDULE 1		
INVESTOR SHARES		Schedule 1
SCHEDULE 2		
PARTICULARS OF INVESTOR		Schedule 2

THIS AGREEMENT (this “Agreement”) is made on October 16, 2025

BETWEEN:

- (1) **CIG SHANGHAI CO., LTD.**, a joint stock company incorporated in the PRC, whose registered office is at Room 501, Building 8, No. 2388 Chenhang Road, Minhang District, Shanghai, PRC (the “**Company**”);
- (2) **Taikang Life Insurance Co., Ltd**, a company with limited liability incorporated in China whose registered office is at 1/F, Taikang Zhongguancun Innovation Center, #21-1 Science Park Road, Science and Technology Park, Changping Qu, Beijing, China (the “**Investor**”);
- (3) **Guotai Junan Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Capital**” or the “**Sole Sponsor**”);
- (4) **Guotai Junan Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**Guotai Junan Securities (Hong Kong)**” or the “**Sponsor-Overall Coordinator**”);
- (5) **DBS Asia Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 73/F, The Center, 99 Queen’s Road Central, Hong Kong (“**DBS**”).

WHEREAS:

- (A) The Company has made an application for listing of its H shares on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for the subscription of 6,701,050 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”), and
 - (ii) a conditional placing of 60,309,450 H Shares (subject to reallocation and the Over-allotment Option) offered to investors outside the United States (including professional and institutional investors in Hong Kong) pursuant to Regulation S (the “**International Offering**”).
- (B) Guotai Junan Capital Limited is acting as the Sole Sponsor. Guotai Junan Securities (Hong Kong) is acting as the Sponsor-Overall Coordinator. Guotai Junan Securities (Hong Kong) and CLSA Limited are acting as the Joint Overall Coordinators (the “**Joint Overall Coordinators**” and each an “**Joint Overall Coordinator**”) and capital market intermediaries of the Global Offering. DBS Asia Capital Limited (“**DBS**”) is acting as a Joint Global Coordinator, Joint Lead Manager and Joint Lead Bookrunner and a capital market intermediary of the Global Offering and is facilitating the involvement of the Investor in this cornerstone investment.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

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

“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 term in the Listing Rules and **“associates/close associates”** shall be construed accordingly;

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the Fees Rules (as defined under the Listing Rules);

“business day” means any day (other than Saturday and 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;

“CAS” means the Accounting Standard for Business Enterprises promulgated by the Ministry of Finance of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

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

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

“CMI(s)” means the capital market intermediary(ies) appointed by the Company for the purpose of the Global Offering and shall have the meaning ascribed to such term in the Code of Conduct for Persons Licensed by or Registered with the SFC;

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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

“**connected relationship**” shall have the meaning ascribed to such term and as construed under the PRC Company Law, CAS and the securities regulatory rules of the stock exchange where the company’s shares are listed;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

“**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;

“**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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

“H Shares” means the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which will be subscribed for and traded in HK dollars and listed on the Stock Exchange;

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

“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;

“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);

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

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

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

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

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

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

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

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

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

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

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, guidelines and other requirements of the 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 Share (exclusive of Brokerage and Levies) at which the H Shares are to be offered pursuant to the Global Offering;

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

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

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

“PRC Company Law” means the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time;

“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);

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

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

“**SFO**” means the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong);

“**single largest group of shareholders**” means the single largest group of shareholders of the Company and has the meaning given to it in the Prospectus;

“**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) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);

- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
 - (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.
-

2 INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or 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 waived by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator and DBS 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 Sponsor-Overall Coordinator, DBS and/or their affiliates in their 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, acknowledgements and confirmations given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, acknowledgements and confirmations given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary; and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor, the Sponsor-Overall

Coordinator or DBS any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor, the Sponsor-Overall Coordinator or DBS first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the 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 The Company and the Sponsor-Overall Coordinator (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, the Sponsor-Overall Coordinator and DBS 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, the Sponsor-Overall Coordinator and DBS to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), (b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS) 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 party to the price determination agreement relating to the Global Offering (for itself and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Investor under this Agreement as of the date of this Agreement and as of the Listing Date or the Delayed Delivery Date, if applicable, are accurate, true and

complete 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 (i) any of the conditions contained in clause 3.1 has not been fulfilled or 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 waived by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS), the obligation of the Investor to purchase, and the obligations of the Company, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS 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 and undertakings and acknowledgements given by the Investor respectively under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator or DBS to the Investor or any of its directors, supervisors, senior officers (if applicable), employees, staff, partners, agents, advisors, representatives or affiliates 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 Sole Sponsor, the Sponsor-Overall Coordinator, and/or DBS or their respective affiliates, directors, supervisors, officers, employees, staff, associates, 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 Sponsor-Overall Coordinator (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, subject to clause 4.3, 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 Sponsor-Overall Coordinator.
- 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 Sponsor-Overall Coordinator or DBS) by same day value credit at least five (5) business days prior to the Listing Date, regardless of delivery time 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 Sponsor-Overall Coordinator or DBS in writing no later than five (5) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than one (1) business day 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 five (5) business days following the last day on which the Over-allotment Option may be exercised. The above decision of the Sponsor-Overall Coordinator shall be final 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 Sponsor-Overall Coordinator and DBS in writing no later than three (3) 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 Sole Sponsor, the Sponsor-Overall Coordinator, DBS and the Investor may agree in writing, provided that, payment for and delivery of the Investor Shares shall not be later than five (5) 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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, cost, expense, claim, liability, action 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 related Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 Neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS nor their respective affiliates shall be liable for any failure or delay in performing their respective obligations under this Agreement due to circumstances beyond their control, including but not limited to acts of God, pandemics, outbreaks of diseases or epidemics (including without limitation to avian influenza, severe acute respiratory syndrome (SARS), H1N1 influenza, H5N1, MERS, Ebola virus, monkeypox, and COVID-19), declarations of a state of emergency at the national, international, or regional level, disasters, crises, economic sanctions, explosions,

earthquakes, volcanic eruptions, major transportation disruptions, paralysis of government operations, public disorder, political instability, threats or escalation of hostilities, war (whether declared or not), terrorism, fires, riots, insurrections, civil commotions, strikes, lockouts, other industrial actions, widespread power or other utility failures, aircraft collisions, technical failures, accidents or mechanical/electrical breakdowns, computer malfunctions or failures of any monetary transmission systems, embargoes, labour disputes, changes in any existing or future laws, or any existing or future acts of governmental authorities or similar events. In such event, they shall each have the right to terminate this Agreement, and the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS reserve the right to terminate this Agreement at their sole discretion. In such event, all obligations and liabilities of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS under this Agreement shall cease and terminate. However, termination under this clause 4.7 shall not affect any rights or liabilities that have accrued to any party under this Agreement prior to or at the time of termination.

- 4.8 In the event that the requirement pursuant to Rules 8.08(1), 8.08(3) and 8.08A of the Listing Rules in relation to Shares held by the public cannot be satisfied on or after the Listing Date, the Company, the Sponsor-Overall Coordinator and DBS have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirements pursuant to Rules 8.08(1), 8.08(3) and 8.08A of 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS that without the prior written consent of each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS, the Investor will not, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity 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; (iii) directly or indirectly enter into any transaction having the same economic effect as any of the foregoing transactions; or (iv) agree to, contract for, or publicly announce an intention to undertake any transaction described in (i), (ii), and (iii) above, in each case, whether any transaction listed in (i), (ii), and (iii) above is settled by delivery of the relevant shares or other securities convertible into, exercisable for, or exchangeable for the relevant shares, or by cash or other means. If at any time after the lock-up period any Relevant Shares are disposed of, the Investor shall, on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary), ensure that (a) such disposal complies with all applicable laws and regulations and all securities trading rules in all competent jurisdictions, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, and the Securities and Futures Ordinance; (b) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) will use its best efforts to ensure that the disposal does not create disorderly and artificial markets in the H Shares; (c) the Investor (on behalf of itself and its wholly-owned subsidiary (if the Investor’s shares are held by such wholly-owned subsidiary)) shall not enter into any such transaction with any person directly or indirectly engaged in business that competes or may compete with the Company’s business, or with any other entity that is a holding company, subsidiary, or affiliate of such person, without the prior written consent of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS.

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, the Sponsor-Overall Coordinator and DBS, which contains the identity of the relevant 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 subsidiary, and such evidence to prove the prospective transferee is the wholly-owned subsidiary of the Investor as the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS in terms satisfactory to them) agreeing that the Investor to commit that the wholly-owned subsidiary shall 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 (i) not a U.S. Person; (ii) located outside the United States and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S under the Securities Act.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS, 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 (as defined under 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 (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08) to fall below the required percentage set out in Rule 8.08 of the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Sole Sponsor the Sponsor-Overall Coordinator, and DBS immediately 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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS, provide reasonable evidence to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for H Shares in the Global Offering (other than the Investor Shares) or make an application for H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, supervisor, officers, employees or agents have not and undertake to not enter into and shall not, directly or indirectly enter into any arrangement or agreement, including but not limited to, any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Listing Guide or written guidance published by the Hong Kong regulators) with the Company, the single largest group of shareholders of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investors will be liable to any breach of this clause 5.5 by itself, its affiliates, directors, supervisor, officers, employees or agents.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6 ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor acknowledges, agrees and confirms to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS that:
 - (a) each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) 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. The Investors hereby waive any rights (if any) to bring any claim or action against the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS and their respective affiliates on the grounds that the Global Offering is delayed for any reason, is not completed on the expected date and time, is not completed at all, or that the Offer Price falls outside the indicative range set out 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 on the websites of the Company and the Stock Exchange in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. In this regard, the Investors shall provide the Sole Sponsor, the Sponsor-Overall Coordinator and DBS with all required information to facilitate the Sole Sponsor, the Sponsor-Overall Coordinator and DBS in performing their obligations and responsibilities under the Listing Rules and the Code of Conduct for Persons Licensed by or Registered with the SFC (including but not limited to conducting due diligence on the Investors);
- (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 Joint Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by agreement between the Company and the Sponsor-Overall Coordinator (for itself and on behalf of the international underwriters of the relevant portion of the International Offering) in accordance with the terms and conditions of the Global Offering and the Investor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator, DBS and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Listing Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS may, at the sole and absolute discretion, adjust the allocation of the number of Investor Shares to comply with (i) Rule 8.08(3) of the Listing Rules, which stipulates that not more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders on the Listing Date; or (ii) the minimum public float as stipulated in Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules.
- (i) 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS 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) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility for 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) 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 except as allowed by applicable Laws of such jurisdiction;
- (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 under the Securities Act) 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 Sole Sponsor, the Sponsor-Overall Coordinator, DBS or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives has made any representation as to the availability of any available exemption under the Securities Act for 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 in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
 - (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, 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) the Investor has not acquired the Investor Shares as a result of, and neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in (i) any directed selling efforts (within the meaning of Regulation S), or (ii) any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to 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 subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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;

- (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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS (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 Sole Sponsor the Sponsor-Overall Coordinator and/or DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS 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, supervisors, 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 the International Offering Circular;
- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS, the capital market intermediaries, the other underwriters of the Global Offering and their respective directors, supervisors, 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 members of the Group 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 members of the Group 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 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;
- (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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS, the capital market intermediaries or the other underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS or their respective associates, affiliates, directors, supervisors, officers, employees, advisors 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 the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS, the capital market intermediaries, the underwriters of the Global Offering and their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, representatives, associates, partners and advisers, and parties involved in the Global Offering have made no 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS, the capital market intermediaries or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (aa) the Company and the Joint Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and (iii) other adjustment or re-allocation of H Shares being offered, the indicative offer price range set forth in the Public Documents and the Offer Price as may be approved by the Stock Exchange and in compliance with applicable Laws and the Hong Kong Public Offering and the International Offering Underwriting Agreements;
- (bb) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by five (5) business days prior to 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, the Joint Overall Coordinators and/or DBS on the other hand in relation to the Global Offering, other than this Agreement;
- (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;
- (ee) any trading in H Shares shall be subject to compliance with applicable laws, including restrictions on the trading of shares imposed by the SFO, Listing Rules, the Securities Act, securities laws, and any other applicable laws of any recognized stock exchanges; and
- (ff) in the event that the Investor makes the investment hereunder through qualified domestic institutional investor ("QDII"), the Investor unconditionally and irrevocably undertakes and guarantees to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS that:
 - (i) it will procure that the QDII will be bound by, give, make and perform all of the obligations, undertakings representations, warranties, indemnities and liabilities of the Investor arising out of, under or in connection with this Agreement (including the representation and warranty that the QDII is (a) not and will not be a U.S.

Person; (b) located outside the United States and (c) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act (the “**Investor Obligations**”)); and

- (ii) it will procure and unconditionally and irrevocably guarantee to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS the due and punctual performance and observance by the QDII of all of the Investor Obligations.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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;
- (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 and thus its performance of its obligation under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside, and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS in writing if any such Approval ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares (as the case may be) will not contravene or result in a contravention by the Investor (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or

- (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for the Investor Shares or
- (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority or court 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 through the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the **"Regulators"**), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the acquisition 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 the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time as requested by any of the Regulators. The Investor further authorizes each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS and their respective affiliates, directors, officers, employees, advisors and representatives to disclose any Investor-related Information to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (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 Sole Sponsor, the Joint Overall Coordinators, DBS and CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

- (m) it is subscribing for the Investor Shares outside the United States and is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and the Investor’s 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 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 the completion of this Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of the them, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Sole Sponsor the Sponsor-Overall Coordinator and DBS in writing;
- (p) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC’s FINI system and ensure that all such information provided by the Investor are true, complete, accurate and not misleading in all material respects, and such information will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Joint Overall Coordinators involved in the Global Offering;
- (q) 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;
- (r) each of the Investor, its beneficial owner(s) and/or associates is not a “**connected client**” of any of the Sole Sponsor, the Joint Overall Coordinators, DBS, the bookrunner(s), the lead manager(s), the CMIs, 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;
- (s) 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;

- (t) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (u) save as previously notified to the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) 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 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 Listing Guide;
- (x) the aggregate holding (direct and indirect) of the Investor and its close associates (having the meaning under 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 Listing Rules or as otherwise approved by the Stock Exchange;
- (y) 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 connected person of the Company, by any one of the Sole Sponsor, the Joint Overall Coordinators, DBS, the capital market intermediaries, or by any one of the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) The Investor or its affiliates, directors, supervisor (if applicable), officers, employees or agents have not and undertake not to enter into or make, any agreement or arrangement (including any side letter) with the Company or its controlling shareholders, any member of the Group, or any of their respective affiliates, directors, supervisors (if applicable), officers, employees or agents that is inconsistent with the Listing Rules (including Chapter 4.15 of the Listing Guidance).
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Sole Sponsor the Sponsor-Overall Coordinator and DBS 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
- (cc) none of the Investor or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 and all or part of the description of this Agreement (including the description set out in Schedule 1) in the Public Documents, marketing and roadshow materials and such other announcements or documents on display which may be issued by or on behalf of the Company, the Sole Sponsor, Sponsor-Overall Coordinator and/or DBS in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS. The Investor undertakes promptly 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 be reasonably requested by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS to ensure their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the agreements, representations, warranties, undertakings, confirmations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS and the other underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true, accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Joint Overall Coordinators, DBS and the other underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, 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 officers, directors, supervisors, 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, except for losses, costs, expenses, claims, actions, liabilities, proceedings

- or damages due to the gross negligence, willful default or fraud of such Indemnified Parties as finally and judicially determined by a court or an arbitral tribunal of competent jurisdiction.
- 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, 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 PRC;
 - (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
 - (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (d) the Company and the single largest group of shareholders of the Company, any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents have not and undertake not to enter into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Section 4.15 of the Listing 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS, in the event that there is a breach of this Agreement on the part of the Investor (or the wholly-owned subsidiary of the Investor in the case of transfer of Investor Shares pursuant to clause 5.2 (including a 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 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. Notwithstanding the above, clause 6.5 and the indemnities given by the Investor 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 Sole Sponsor, the Joint Overall Coordinators, DBS and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor, the Joint Overall Coordinators and/or DBS is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Sole Sponsor, the Joint Overall Coordinators and/or DBS in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, supervisors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, supervisors, 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, 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 Sole Sponsor, the Sponsor-Overall Coordinator, DBS 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, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Sole Sponsor, the Sponsor-Overall Coordinator or DBS) 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 Sole Sponsor, the Sponsor-Overall Coordinator and/or DBS 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: 5th Floor, Building 8, 2388 Chenhang Road, Minhang District, Shanghai, PRC

Email: project.beavers@cigtech.com

Attention: PB Project Team

If to the Investor, to:

Address: 39/F Bank of China Tower, 1 Garden Road, Hong Kong

Facsimile: 852-2117-0960

Attention: Kaihua YANG

Email address: yangkh@taikangamc.com.cn

If to Guotai Junan Capital Limited, to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: cf.beavers@gtjas.com.hk

Attention: Project Beavers

If to Guotai Junan Securities (Hong Kong) Limited to:

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Email: ecm.beavers@gtjas.com.hk

Attention: Project Beavers

If to DBS Asia Capital Limited to:

Address: 73/F, The Center, 99 Queen's Road Central, Hong Kong

Email: DBSProjectBeaver@db.com

Attention: Project Beavers

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

10 GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 Save for manifest error, calculations and determinations made in good faith by the Company, the Sponsor-Overall Coordinator and DBS shall be conclusive with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.3 The Investor, the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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 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.
- 10.6 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.7 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.
- 10.8 This Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all

prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.

- 10.9 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).
- 10.10 Each of the Sole Sponsor, the Sponsor-Overall Coordinator and DBS has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Joint Sponsor, Sponsor-Overall Coordinator or DBS 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.
- 10.11 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.
- 10.12 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.
- 10.13 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.
- 10.14 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS 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.

- 10.15 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, 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. There shall be three arbitrators and the language in the arbitration proceedings shall be Chinese. 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 Taikang Asset Management (Hong Kong) Company Limited at 39/F, Bank of China Tower, 1 Garden Road, 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 Sole Sponsor, the Sponsor-Overall Coordinator and DBS, and to deliver to the Company, the Sole Sponsor the Sponsor-Overall Coordinator and DBS 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:
CIG SHANGHAI CO., LTD.

By:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a small flourish.

Name: Gerald G Wong

Title: Executive Director / Chairman of the Board / General Manager

FOR AND ON BEHALF OF:

TAIKANG LIFE INSURANCE CO., LTD



程康平

Name: Cheng Kangping

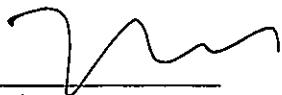
Title: Director

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

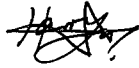
A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing Director

FOR AND ON BEHALF OF:

DBS Asia Capital Limited

By:



Name: Harry Koon Ying YU

Title: Senior Vice President

Signature page of
CIG
SHANGHAI
CO., LTD
Cornerstone
Investment
Agreement

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 10 million (calculated using the US dollar: Hong Kong dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the International Offer Price, rounded down to the nearest whole board lot as disclosed in the Prospectus.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Listing Guide and the waiver as granted by the Stock Exchange (if any), in the event of oversubscription 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 - 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.

In addition, the Sole Sponsor, the Sponsor-Overall Coordinator, DBS and the Company may, at their sole discretion, adjust the allocation of Shares to the Investor or determine whether to reject all or part of the Investor’s applications under the International Offering in order to satisfy (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the H Shares in public hands at the time of listing can be beneficially owned by the three largest public shareholders, or (ii) the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules, or (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules, or (iv) the Placing Guidelines set out in Appendix F1 to the Listing Rules or such other requirements as may be approved by the Stock Exchange.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	The PRC
Certificate of incorporation number:	91110114MA009UEL9Q
Business registration number:	N/A
LEI number:	254900L590Y4JXC8LT40
Business address and telephone number and contact person:	1/F, Taikang Zhongguancun Innovation Center, #21-1 Science Park Road, Science and Technology Park, Changping Qu, Beijing Tel: 010-95522
Principal activities:	provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others.
Ultimate controlling shareholder:	Taikang Insurance Group Inc.
Place of incorporation of ultimate controlling shareholder:	The PRC
Business registration number and LEI number of ultimate controlling shareholder:	100000000023819 300300F2001211000014
Principal activities of ultimate controlling shareholder:	is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Taikang Life Insurance Co., Ltd (“ Taikang Life ”), a company incorporated in China, is a wholly owned subsidiary of Taikang Insurance Group Inc. There is

no shareholder holding 30% or more in Taikang Insurance Group Inc. Taikang Life provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others. Taikang Insurance Group Inc. is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.

泰康人壽保險有限責任公司（“泰康人壽”）是一家于中國註冊成立的公司，為泰康保險集團股份有限公司的全資附屬公司。概無股東于泰康保險集團股份有限公司持有 30%或以上權益。泰康人壽為個人及家庭提供全方位的人身保障和投資理財產品與服務。泰康人壽積極豐富產品線，無論是針對少兒、女性、高淨值人群的不同細分市場，還是針對健康、醫療、意外、養老、年金等多層面的需求，均有相應的產品可以滿足客戶。泰康保險集團股份有限公司為一家專注於保險、資管、醫養三大核心業務的保險金融頭部企業。泰康保險集團總部位於北京，旗下擁有泰康人壽、泰康資產、泰康養老、泰康醫療、泰康健康、泰康線上等公司。業務範圍涵蓋人壽保險、互聯網財險、企業年金、資產管理、醫療養老、健康管理、商業不動產等多個領域。

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

基石投资协议

2025 年 10 月 16 日

上海剑桥科技股份有限公司

及

工银理财有限责任公司

及

国泰君安融资有限公司

及

国泰君安证券（香港）有限公司

目录

<u>条款</u>	<u>页码</u>
1. 定义和解释	3
2. 投资.....	8
3. 完成条件.....	9
4. 完成.....	10
5. 对投资者的限制.....	11
6. 承认、声明、承诺及保证	13
7 终止.....	22
8 公告及机密性	23
9 通知.....	24
10 一般事项.....	25
11 管辖法律及司法权区	26
12 豁免权.....	27
13 副本.....	27
附录 1.....	32
投资者股份	32
附录 2.....	33
投资者详情	33

本协议（下文简称「本协议」）乃于 2025 年 10 月 16 日订立，

订约方：

1. 上海剑桥科技股份有限公司，一家于中国注册成立的股份有限公司，注册办事处位于中国上海市闵行区陈行公路 2388 号 8 幢 501 室（下文简称「公司」）；
2. 工银理财有限责任公司，一家在中国注册成立的公司，注册办事处位于北京市西城区金融大街 6 号（下文简称「投资者」），通过景顺长城基金、长城基金 QDII 认购；
3. 国泰君安融资有限公司，主要营业地址位于香港皇后大道中 181 号新纪元广场低座 27 楼（下文简称「国泰君安融资」或「独家保荐人」）；
4. 国泰君安证券（香港）有限公司，主要营业地址位于香港皇后大道中 181 号新纪元广场低座 27 楼（下文简称「国泰君安证券（香港）」或「保荐人兼整体协调人」）。

鉴于：

- (A) 公司已申请通过全球发售方式（下文简称「全球发售」）在联交所（定义见下文）上市其 H 股股份（定义见下文），包括：
 - (i) 公司在香港公开发售其 6,701,050 股 H 股股份（可予重新分配）以供公众认购（下文简称「香港公开发售」）；及
 - (ii) 公司根据 S 规例在美国境外向投资者（包括向香港的专业和机构投资者配售）有条件地配售 60,309,450 股 H 股股份（下文简称「国际发售」）。
- (B) 国泰君安融资担任全球发售的独家保荐人。国泰君安证券（香港）及中信里昂证券有限公司担任全球发售的联席整体协调人（下文简称「联席整体协调人」）及资本市场中介人。国泰君安证券（香港）担任全球发售的保荐人兼整体协调人。
- (C) 投资者希望受限于及根据本协议所载条款及条件认购投资者股份（定义见下文），作为国际发售的一部分。

各方兹达成以下协议：

1. 定义和解释

- 1.1 在本协议中（包括其序文和附录），除非文意另有要求，以下词汇和表达应具有以下含义：

「联属人士」指就任何特定个人或实体而言，直接或间接或通过一或多个中介控制、受控于该个人或实体或与该个人或实体共同受控的任何个人或实体。就本定义而言，术语「控制」（包括术语「控制」、「受控于」及「共同受控」）

指直接或间接拥有指挥或促使指挥特定人士的管理或政策的权力（不论通过拥有投票权证券、合约或其他方式）；

「会财局」指香港会计及财务汇报局；

「投资总额」指发售价乘以投资者股份数量所得的金额；

「批准」具有第 6.2(f)条赋予的含义；

「联系人/紧密联系人」应具有上市规则赋予的含义；

「经纪费」指根据费用规则第 7(1)段的规定按投资总额 1%计算的经纪费（定义见上市规则）；

「营业日」指香港持牌银行通常向公众开放办理银行业务及联交所通常向公众开放办理证券交易业务的任何日子（周六、周日及香港公众假期除外）；

「中央结算系统」指香港中央结算有限公司设立及运作之香港中央结算及交收系统；

「完成」指根据本协议的条款及条件进行的投资者股份认购完成；

「资本市场中介人」指公司为全球发售之目的而委任的资本市场中介人，应具有香港证监会持牌人或注册人操守准则中赋予的含义；

「公司条例」指公司条例（香港法例第 622 章）；

「公司(清盘及杂项条文)条例」指公司(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」应具有上市规则赋予的含义；

「关联关系」应具有中国证监会备案规则赋予的含义；

「合约(第三者权利)条例」指合约(第三者权利)条例（香港法例第 623 章）；

「控股股东」应具有上市规则赋予的含义，除非文意另有所指；

「中国证监会」指中国证券监督管理委员会；

「延迟交割日」指，在香港公开发售及国际发售的承销协议签订、成为无条件及并未终止的前提下，保荐人兼整体协调人根据第 4.3 条通知投资者的较后日期；

「处置」包括，就任何相关股份而言，直接或间接：

- (i) 发售、质押、抵押、出售、按揭、出借、创设、转让、出让或另行处置任何法定或实益权益（包括设立或以协议设立或出售或授出或同意出售或授出任何期权、或订购购买、认购、出借或以其他方式转让或处置任何购买、认购、出借或以其他方式转让或处置或购买或同意购买任何期

权、合约、认股权或出售权的认股权或权利），无论直接或间接、有条件或无条件，或设立任何性质的任何第三方权利、相关股份的任何法定或实益权益或任何其他可转换为或可行使或可交换该等相关股份的证券，或代表有权收取或定约收取该等相关股份（不论直接或间接且不论有条件或无条件）；或

- (ii) 订立任何可向其他人转让（不论全部或部分）该等相关股份或该等相关股份的任何实益拥有权或该等相关股份的任何权益或其他证券的经济后果或拥有权的掉期或其他安排；或
- (iii) 订立与上文第(i)及(ii)项所述任何交易具有相同经济效应的任何其他交易；或
- (iv) 同意或签约订立上文第(i)、(ii)及(iii)项所述任何交易或公布订立前述任何交易的意图，在每种情况下，不论上文第(i)、(ii)及(iii)项所述任何交易是否通过交割相关股份或可转换或兑换为相关股份的其他任何证券、以现金或其他方式结算；

「**费用规则**」具有上市规则赋予的含义；

「**FINI**」具有上市规则赋予的含义；

「**全球发售**」具有序文(A)赋予的含义；

「**政府机构**」指任何政府、监管或行政委员会、理事会、实体、机关或机构或任何证券交易所、自律组织或其他非政府监管机构或任何法院、司法机构、法庭或仲裁机构，在每种情况下，不论为国家、中央、联邦、省、州、地区、市或地方级别，国内、国外或超国家（包括但不限于联交所、香港证监会和中国证监会）；

「**本集团**」指公司及其附属公司；

「**H 股**」指公司股本中每股面值人民币 1.00 元的境外上市外资股份，将于联交所上市及以港元认购和买卖；

「**港元**」指香港的法定货币；

「**香港结算**」指香港中央结算有限公司，香港交易及结算所有限公司的全资附属公司；

「**香港**」指中华人民共和国香港特别行政区；

「**香港公开发售**」具有序文(A)赋予的含义；

「**受弥偿方**」具有第 6.5 条赋予的含义；

「**国际发售**」具有序文(A)赋予的含义；

「**国际发售通函**」指公司预期将向潜在投资者（包括投资者）发出的与国际发售有关的最终发售通函；

「**投资者相关信息**」具有第 6.2(h)条赋予的含义；

「**投资者股份**」指将由投资者根据本协议的条款及条件在国际发售中认购的 H 股股份，该等股份数目将根据附录 1 计算，由公司及其保荐人兼整体协调人厘定；

「**法律**」指所有相关司法权区的所有法律、成文法、立法、条例以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的措施、规则、法规、指引、指导、决定、意见、公告、通知、命令、判决、法令或裁决；

「**征税**」指香港证监会的 0.0027%交易征税（或于上市日收取的适用交易征税）、联交所的 0.00565%交易费（或于上市日收取的适用交易征税）以及会财局的 0.00015%交易征费（或于上市日收取的适用交易征费），在每种情况下，均按投资总额计算；

「**上市日**」指 H 股股份在联交所主板的初始上市日；

「**上市指南**」指联交所发布的新上市申请人指南，经不时修订、补充或另行修改；

「**上市规则**」指香港联合交易所有限公司证券上市规则以及联交所的上市决定、指引、指南及其他要求，经不时修订、补充或另行修改；

「**禁售期**」具有第 5.1 条赋予的含义；

「**发售价**」指 H 股股份将根据全球发售每股最终港元价格（不包括经纪费及征税）；

「**超额配售权**」具有国际发售通函赋予的含义；

「**各方**」指本协议指定的各方，「**一方**」指任一协议方（依文意而定）；

「**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及台湾；

「**初步发售通函**」指公司预期将向潜在投资者（包括投资者）发出的与国际发售有关的初步发售通函，经不时修订、补充或另行修改；

「**专业投资者**」具有证券及期货条例附录 1 第 1 部分赋予的含义；

「**自营投资基准**」指投资者以其自有账户及投资目的进行的投资，而非代表任何第三方作为代理人行事，不论该投资是否为该投资者的任何股东或基金投资者谋取利益；

「**招股章程**」指公司就香港公开发售在香港发布的最终招股章程；

「**公开文件**」指适用于国际发售的初步发售通函及国际发售通函、公司就香港公开发售在香港发布的招股章程以及公司就全球发售可能发出其他文件及公告，经不时修订、补充或另行修改；

「**S 规例**」指证券法项下的 S 规例；

「**监管机构**」具有第 6.2(h)条赋予的含义；

「**相关股份**」指投资者根据本协议认购的投资者股份以及根据任何配股、资本化发行或其他形式的资本重组（不论该等交易是以现金或以其他方式结算）衍生自投资者股份的公司的任何股份或其他证券或权益；

「**证券法**」指美国 1933 年证券法，经不时修订、补充或另行修改；

「**香港证监会**」指香港证券及期货事务监察委员会；

「**证券及期货条例**」指证券及期货条例（香港法例第 571 章）；

「**联交所**」指香港联合交易所有限公司；

「**附属公司**」具有公司条例赋予的含义；

「**美国**」指美利坚合众国、其领土及属地、美国的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 S 规例第 902(k)条所规定的含义。

1.2 在本协议中，除非文意另有要求，否则：

- (a) 对**条款、子条款或附录**的提述应指本协议的条款、子条款或附录；
- (b) 索引、条款及附录标题仅为便利目的而设，并不影响本协议的构成或解释；
- (c) 序文和附录构成本协议不可分割的一部分，具有相同的效力，如同明确载于本协议正文一般，对本协议的提述应包括序文和附录；
- (d) 对单数的提述应包含复数，反之亦然，对单一性别的提述应包括另一性别；
- (e) 对本协议或其他文书的提述应包含其变更或替换版本；
- (f) 对**法例、法例条文、规例或规则**的提述应包括：
 - (i) 对该等法例、法例条文、规例或规则不时整合、修订、补充、修改、重新颁布或替代版本的提述；

- (ii) 对该等法例、法例条文、规例或规则重新颁布的先前已作废法例或法例条文（不论有无更改）的提述；及
- (iii) 对根据该等法例或法例条文制定的任何附属立法的提述；
- (g) 对时间及日期的提述分别指（除非另行规定）香港时间及日期；
- (h) 对「**人士**」的提述包括任何个人、企业、公司、法团、非公司组织或实体、政府、国家、国家机构、合资企业、协会或合伙（不论是否具有独立的法律人格）；
- (i) 对「**包括**」的提述应解释为包括但不限于；及
- (j) 香港以外的任何司法权区的任何行动、救济、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事项的任何法律术语的提述应视为包含该司法权区中与相关香港法律术语最接近的术语。

2. 投资

2.1 待下文第 3 条所载的条件满足（或经各方共同豁免，惟第 3.1(a)、3.1(b)、3.1(c) 及 3.1(d)条所载的条件不得豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人予以豁免）及在不抵触本协议的其他条款及条件的前提下：

- (a) 作为国际发售的一部分，投资者将通过保荐人兼整体协调人及/或其联属人士（作为国际发售相关部分的国际承销商的国际代表），按发售价认购，公司将按发售价发行、配发及配售且保荐人兼整体协调人将按发售价向或促使向投资者分配及/或交付（视情况而定）投资者股份；及
- (b) 投资者将根据第 4.2 条就投资者股份支付投资总额及相关经纪费及征税。

2.2 投资者可通过在不晚于上市日前三(3)个营业日的时间书面通知公司、独家保荐人及保荐人兼整体协调人，通过身为专业投资者的其全资附属公司认购投资者股份，且该全资附属公司是(i)非美国人士；(ii)位于美国境外；且(iii)按照 S 规例在离岸交易中购买投资者股份，前提是：

- (a) 投资者须促致该全资附属公司在该日向公司、独家保荐人及保荐人兼整体协调人提供书面确认，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认约束，且投资者在本协议中作出的有关协定、陈述、保证、承诺、承认及确认，须视为由投资者本人作出，及代表该全资附属公司作出；及
- (b) 投资者(i)无条件及不可撤销地向公司、独家保荐人及保荐人兼整体协调人保证该全资附属公司将适当及准时履行及遵循其在本协议项下的所有因本协议产生的、在本协议项下或与本协议相关的同意、义务、承诺、保证、陈述、弥偿、准许、承认、确认及契诺；及(ii)承诺将根据第 6.5 条应要求向各受弥偿方作出有效及充分的弥偿，确保彼等免受损害。

投资者在本第 2.2 条项下的义务构成应公司、独家保荐人或保荐人兼整体协调人要求支付该全资附属公司根据本协议应付的任何款项及应要求及时履行该全资附属公司在本协议下的任何义务的直接、首要及无条件义务，无需公司、独家保荐人及保荐人兼整体协调人首先采取针对该全资附属公司或其他任何人士的措施。除文意另有所指外，术语「投资者」在本协议中应解释为包括该全资附属公司。

- 2.3 公司及保荐人兼整体协调人可根据第 4.3 条规定以其全权酌情决定在延迟交割日交付全部或部分投资者股份。
- 2.4 公司及联席整体协调人（代表其自身以及全球发售的其他承销商）将以彼等议定的方式厘定发售价。公司及保荐人兼整体协调人根据附录 1 最终厘定的投资者股份的确切数目将为终局决定及对投资者具有约束力，除非存在明显错误。

3. 完成条件

- 3.1 投资者根据本协议认购投资者股份的义务以及公司及保荐人兼整体协调人根据第 2.1 条发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务须待以下条件于完成之时或之前已满足或经各方共同豁免(惟第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所载的条件不可豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人共同豁免)方可作实：

- (a) 香港公开发售及国际发售的承销协议在不晚于该等承销协议规定的时间及日期（根据其各自的初始条款或经相关方同意随后豁免或更改的条款）签订、生效及变得无条件，且上述任一承销协议均未终止；
- (b) 公司及有关全球发售的定价协议之订约方（代表其自身及全球发售的其他承销商）已议定发售价；
- (c) 联交所上市委员会已授予 H 股股份（包括投资者股份）上市及交易许可以及其他适用的豁免及许可，且该等许可或豁免并未于 H 股股份在联交所交易前撤销；
- (d) 任何政府机构均未制定或颁布禁止完成全球发售或本协议所述交易的法律，具有管辖权的法院并未签发禁止完成该等交易的命令或指令；及
- (e) 本协议项下的投资者同意、陈述、认可、保证、承诺、确认及承认在所有方面均准确、真实及不具误导性，投资者并无重大违反本协议的行为。

若第 3.1 条所载的条件于本协议日期后一百八十天(180)天或之前（或公司、投资者、独家保荐人及保荐人兼整体协调人可能书面议定的其他日期）并未得到满足或未经各方共同豁免(惟第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所载的条件不得豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人予以豁免)，投资者认购投资者股份的义务以及公司及保荐人兼整体协调人发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务应终止，投资者根据本协议支付予任

何其他方的任何款项将由该等其他方在商业可行范围内尽快及在任何情况下不晚于本协议终止日期起计三十(30)天全额免息退还投资者（不得扣除或抵销任何款项），本协议将终止及不再生效，而公司、独家保荐人及/或保荐人兼整体协调人的所有义务及责任在向投资者作出悉数偿还后方将终止；惟根据本第 0 条终止本协议应无损任一方在该终止时或之前就本协议的条款对其他方应计的权利或义务。为免生疑问，本条的任何内容均不得解释为授予投资者在截至本第 0 条所述日期的期间内对他们违反投资者根据本协议作出的同意、陈述、保证、承诺、确认及承认的行为进行纠正的权利。

- 3.2 投资者承认，无法保证全球发售将完成或将不会延迟完成或者终止，或发售价将在公开文件中载列的指示范围，若全球发售因任何原因未能于所述的日期及时间完成或根本无法完成或发售价超出公开文件载列的指示范围，公司、独家保荐人及/或保荐人兼整体协调人无需对投资者负责。投资者特此放弃任何基于全球发售因任何原因未能在规定的日期及时间完成或根本无法完成的理由或发售价超出公开文件载列的指示范围，提起针对公司、独家保荐人及/或保荐人兼整体协调人或其各自的联属人士、董事、监事、高级职员、雇员、员工、联系人、合伙人、代理人、顾问及代表的任何申索或诉讼的权利（若有）。

4. 完成

- 4.1 在不抵触第 3 条和本第 4 条的前提下，作为国际发售的一部分，投资者将根据国际发售，通过保荐人兼整体协调人（及/或其联属人士）（作为国际发售相关部分的国际承销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按公司及保荐人兼整体协调人厘定的时间及方式，于国际发售完成之时或延迟交割日予以认购。
- 4.2 投资者须按上市日期前最少一(1)个营业日（无论投资者股份交付时间），以同日价值贷记方式，通过将即时可用的资金（无任何扣减或抵销）电汇至保荐人兼整体协调人在上市日前提前至少三(3)个完整营业日书面通知投资者的港元银行账户（该通知应包含（其中包括）付款账户明细及投资者根据本协议应付的总额），悉数支付所有投资者股份的投资总额及相关经纪费及征税。
- 4.3 若保荐人兼整体协调人以彼唯一酌情决定，应于上市日之后的日期（「**延迟交割日**」）交割全部或任何部分投资者股份，保荐人兼整体协调人应(i) 于不晚于上市日前一(1)个营业日的时间书面通知投资者将延迟交割的投资者股份数目；及(ii)于不晚于实际延迟交割日前两(2)个营业日的时间书面通知投资者延迟交割日，惟延迟交割日应不晚于超额配售权可予行使的最后一日之后三(3)个营业日。即使投资者股份将于延迟交割日交付投资者，投资者仍需根据第 4.2 条的规定为投资者股份付款。
- 4.4 待投资者股份的付款根据第 4.2 条妥为支付后，应通过将投资者股份直接存入中央结算系统并贷记至投资者在上市日或根据第 4.3 条厘定的延迟交割日之前提前不少于三(3)个营业日由投资者通知保荐人兼整体协调人指定的中央结算系统投资者参与者账户或中央结算系统股票账户的方式（视情况而定），交付投资者。

- 4.5 在无损第 4.3 条规定的前提下，投资者股份的交付亦可以公司、独家保荐人及保荐人兼整体协调人及投资者书面议定的其他方式进行，惟投资者股份的付款和交付时间应不晚于超额配售权可被行使的最后一天后的五(5)个营业日。
- 4.6 若投资总额及相关经纪费和征税（不论全部或部分）未按照本协议规定的时间及方式收到或结算，公司、独家保荐人及保荐人兼整体协调人保留以彼等各自的绝对酌情终止本协议的权利，在这种情况下，公司、独家保荐人及保荐人兼整体协调人的所有义务及责任将终止（但无损公司、独家保荐人及保荐人兼整体协调人因投资者未能履行其在本协议下的义务而享有的针对投资者的申索）。对于受弥偿方因投资者未能根据第 6.5 条全额支付投资总额及相关经纪费和征税或与之相关的原因而遭受或招致的任何损失及损害，在任何情况下，投资者应全权负责基于税后准则对受弥偿方作出充分弥偿，确保彼等免受损害。
- 4.7 公司、独家保荐人及保荐人兼整体协调人及彼等各自的联属人士因超出其控制的情况（包括但不限于天灾、疫情、大流行病、水灾、疾病或流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒、猴痘病毒和新冠病毒）爆发、宣布国家、国际、区域为紧急状态、灾害、危机、经济制裁、爆炸、地震、火山爆发、严重的交通中断、政府运作瘫痪、公共秩序混乱、政局动荡、敌对行动威胁和升级、战争（无论宣战与否）、恐怖主义、火灾、暴乱、叛乱、民众骚乱、罢工、停工、其他工业行动、大范围的电力或其他供应故障、飞机碰撞、技术故障、意外或机械或电气故障、电脑故障或任何货币传输系统的故障、禁运、劳资纠纷、任何现有或未来的法律的变更、任何现有或未来的政府活动行为或类似情况）而未能或延迟履行其在本协议项下各自的义务，彼等无需对未能或延迟履行本协议项下各自的义务承担任何责任（不论共同或各别），且彼等各自应有权终止本协议，在此情况下，公司、独家保荐人及保荐人兼整体协调人保留自行决定终止本协议的权利，且在此情况下，公司、独家保荐人及保荐人兼整体协调人的所有义务及责任应停止及终止；惟根据本第 4.7 条终止本协议不得影响任何一方在终止时或之前就本协议条款对其他方累积的权利或责任。
- 4.8 倘若于上市日或之后无法满足上市规则第 8.08(1)及 8.08(3)条有关公众持有的股份及第 8.08A 条有关最低自由流通量要求的规定，公司及保荐人兼整体协调人有权按其唯一及绝对酌情权调整投资者拟购买的投资者股份数目分配，以符合上市规则第 8.08(1)及 8.08(3)及 8.08A 条的规定。
- 5. 对投资者的限制**
- 5.1 在不抵触第 5.2 条的前提下，投资者为其自身及代表其全资附属公司（倘若投资者股份由该全资附属公司持有）与公司、独家保荐人及保荐人兼整体协调人立约并承诺，在自上市日起六(6)个月期间（包含上市日，下文简称「**禁售期**」）的任何时间内，未经公司、独家保荐人及保荐人兼整体协调人事先书面同意，投资者不会（不论直接或间接）(i)以任何方式处置任何相关股份或任何直接或间接持有任何相关股份的公司或实体的任何权益；(ii)允许其自身出现最终实益所有人级别的控制权变更（定义见香港证监会颁布的公司收购、合并及股份回购守则）；或(iii)直接或间接地订立与任何上述交易具有相同经济效果的交易。

5.2 第 5.1 条的任何规定均不得阻止投资者将全部或部分相关股份转让予投资者的任何全资附属公司，惟在所有情况下：

- (a) 至少提前五个（5）个营业日向公司、独家保荐人及保荐人兼整体协调人提供该转让的书面通知，其中载列有关附属公司的身份详情（包括但不限于注册地、公司注册号及商业登记号）、其与投资者的关系及该附属公司的业务，并提供公司、独家保荐人和保荐人兼整体协调人合理要求的证明材料，以证明拟受让方是投资者的全资附属公司；
- (b) 在该转让之前，该全资附属公司已作出书面承诺（向公司、独家保荐人及保荐人兼整体协调人）作出，以公司、独家保荐人及保荐人兼整体协调人为受益人，且条款令公司、独家保荐人及保荐人兼整体协调人满意），同意（且投资者承诺将促使该全资附属公司）受本协议项下的投资者义务约束，包括本第 5 条对投资者施加的限制，如同该全资附属公司本身受该等义务及限制规限一般；
- (c) 该全资附属公司应被视为已作出下文第 6 条规定的同意、陈述、保证、承诺、确认及承认；
- (d) 投资者及该全资附属公司应就彼等持有的所有相关股份被视为投资者，并应共同与各别地承担本协议施加的所有责任及义务；
- (e) 若在禁售期届满之前，该全资附属公司不再或将不再为投资者的全资附属公司，其应（且投资者应促使该附属公司）立即及在任何情况下于其失去投资者全资附属公司身份之前，将其持有的相关股份完全及有效地转让予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应（或投资者应促使该其他全资附属公司）作出书面承诺（向公司、独家保荐人及保荐人兼整体协调人作出，以公司、独家保荐人及保荐人兼整体协调人为受益人，且条款令公司、独家保荐人及保荐人兼整体协调人满意），同意受本协议项下的投资者义务约束（包括本第 5 条对投资者施加的限制），并作出相同的同意、陈述、保证、承诺、确认及承认，如同该全资附属公司本身受该等义务及限制规限一般，且应共同与各别地承担本协议施加的所有责任及义务；及
- (f) 该全资附属公司是(i)非美国人士；(ii)位于美国境外；及(iii)将依赖 S 规例通过离岸交易获得相关股份。

5.3 投资者同意及承诺，除经公司、独家保荐人及保荐人兼整体协调人事先书面同意外，投资者及其紧密联系人于公司已发行股本总额中合共持有（直接及间接）持股总额应始终少于公司任何时候的已发行股本总额的 10%（或上市规则不时就「主要股东」定义厘定的其他比例），并且投资者在上市日后的 12 个月内不会成为上市规则所指的公司核心关连人士。此外，投资者及其紧密联系人（定义见上市规则）在公司已发行股本中的总持股比例不应导致公司公众持有的证券总额（如按上市规则所设定及联交所的解释，包括但不限于第 8.08 条）低于上市规则第 8.08 条规定的最低要求百分比或联交所可能批准并适用于公司的其

他百分比。投资者同意于获悉上述任何情况时，将通知公司、独家保荐人和保荐人兼整体协调人。

- 5.4 投资者同意，投资者乃基于自营投资持有公司的股本，应公司、独家保荐人及/或保荐人兼整体协调人的合理请求，投资者将向公司、独家保荐人及/或保荐人兼整体协调人提供合理的证据，证明投资者乃基于自营投资持有公司的股本。投资者不得，且应促使其控股股东、联系人及彼等各自的实益拥有人均不得，在全球发售中通过簿记建档流程申请或订购 H 股股份（投资者股份除外）或是在香港公开发售中申请 H 股股份。
- 5.5 投资者及其附属人士、董事、监事、高级职员、雇员或代理未曾并且不得（直接或间接）与公司、公司的单一最大股东集团、本集团的其他任何成员或彼等各自的附属人士、董事、监事、高级职员、雇员或代理签订任何违反或抵触上市规则（包括上市指南第 4.15 章或香港监管机构发布的任何书面指引）的安排或协议（包括任何附函）。
- 5.6 投资者将使用内部资源（而非通过外部融资）为认购投资者股份提供资金。

6. 承认、声明、承诺及保证

- 6.1 投资者向公司、独家保荐人及保荐人兼整体协调人各自承认、同意及确认：
- (a) 公司、独家保荐人、保荐人兼整体协调人及彼等各自的附属人士、董事、监事、高级职员、雇员、代理、顾问、联系人、合伙人及代表概未作出有关全球发售能够在任何特定时段内进行或完成或能够进行或完成或发售价将在公开文件载列的指示范围内的保证、承诺或担保，若全球发售因任何原因延迟、无法进行或无法完成，或发售价超出公开文件载列的指示范围，彼等无需对投资者承担任何责任；
 - (b) 本协议及投资者的背景信息以及本协议所述各方之间的关系及安排须在公开文件以及用于全球发售的其他营销及路演材料披露，投资者将在公开文件以及该等其他营销及路演材料中提述，尤其是，本协议将为须就全球发售或另行根据公司(清盘及杂项条文)条例及上市规则向香港监管机构提交及披露及于公司网站及联交所网站作为展示文件的重大合约；
 - (c) 须根据上市规则提交予联交所或在 FINI 上披露的有关投资者的信息将与公司、中国证监会、联交所、香港证监会和其他政府机关在必要的情况下共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向联席整体协调人披露，并且所有该等信息在各方面都是真实、完整和准确的，且不具误导性；
 - (d) 发售价将仅由公司与保荐人兼整体协调人（代表其自身以及国际发售的其他承销商）根据全球发售的条款及条件协商厘定，投资者无权提出任何异议；
 - (e) 投资者股份将由投资者通过保荐人兼整体协调人及/或其附属人士以国际发售的国际承销商的国际代表的身份认购；

- (f) 投资者将根据公司的公司章程或其他宪章性文件以及本协议的条款及条件接受投资者股份，并受其规限；
- (g) 投资者股份的数目可能受根据上市规则第 18 项应用指引及上市指南第 4.14 章在国际发售与香港公开发售之间的重新分配 H 股股份，或联交所可能批准及不时适用于公司的其他比例影响；
- (h) 公司、独家保荐人及保荐人兼整体协调人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) (i) 上市规则第 8.08(3)条，该条款规定于上市日由公众人士持有的 H 股股份中，由持股量最高的三名公众股东实益拥有的百分比不得超过 50%；或 (ii) 上市规则第 8.08(1)条规定的或联交所另行批准的最低公众持股量；及(b)上市规则第 8.08A 条项下的最低自由流通量要求；
- (i) 投资者不是公司的现有股东、关连人士或联属人士，并且不代表前述任何人士行事；
- (j) 在签订本协议之时或前后或本协议日期之后及国际发售完成之前，作为国际发售的一部分，公司、独家保荐人及/或保荐人兼整体协调人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (k) 公司、独家保荐人、保荐人兼整体协调人及其各自的附属公司、代理人、董事、监事、雇员或联属人士以及任何其他全球发售的参与方均不对因获取投资者股份或与投资者股份的任何交易相关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (l) 投资者股份尚未亦不会根据证券法或美国的任何州或其他司法权区的证券法律登记，可能不能直接或间接在美国或向美国人士或为美国人士的利益发售、转售、质押或另行转让（惟根据证券法登记要求的登记声明或豁免或在无需遵循证券法登记要求的交易中进行者除外）、或不能直接或间接在其他任何司法权区发售、转售、质押或另行转让（除非经该司法权区的适用法律许可）；
- (m) 其理解及同意投资者股份的转让仅可根据 S 规例，在美国境外在「离岸交易」（定义见 S 规例）中进行，且在每种情况下均应按照美国各州和任何其他司法权区的任何适用证券法律进行，且任何代表投资者股份的任何股份证书应附带实际具有该等作用的提示语；
- (n) 其理解，公司、独家保荐人、保荐人兼整体协调人或国际发售的任何国际承销商及其各自的附属公司、联属人士、董事、监事、高级职员、雇员、代理人、顾问、联系人、合伙人和代表均未作出关于证券法项下的任何可用豁免对投资者股份的后续再发售、转售、质押或转让的可用性的声明；
- (o) 除第 5.2 条规定者外，在投资者股份由投资者的附属公司持有的情况下，若该附属公司在禁售期届满之前继续持有任何投资者股份，投资者应促

使该附属公司维持其投资者全资附属公司的身份及遵守本协议的条款及条件；

- (p) 其已收到（且在日后可能收到）构成证券及期货条例界定的与投资者对投资者股份的投资（及持有）有关的重大非公开信息及/或内幕信息，其：(i)不得向任何人士披露该等信息，惟为评估投资于投资者股份的唯一目的基于严格的「须知」原则向其联属人士、附属公司、董事、监事、高级职员、雇员、顾问及代表（下文简称「**获授权接受者**」）披露或法律另行要求者除外，直至该信息并非因投资者或任何获授权接受者的过错成为公开信息；(ii)应以其最大努力确保其（已获根据第 6.1(p)条披露相关信息的）获授权接受者不将该等信息向任何其他人士披露（除非基于严格须知的原则向其他获授权接受者披露）；及(iii)不得并应以其尽最大努力确保其（已获根据第 6.1(p)条披露相关信息的）获授权接受者不以可能导致违反美国、香港、中国及与相关交易有关的任何其他适用司法权区的证券法律（包括任何内幕交易规定）的方式购买、出售、交易或另行经营（不论直接或间接）H 股股份或公司或其联属人士或联系人的其他证券或衍生工具；
- (q) 本协议所载的信息、已基于保密原则就全球发售向投资者及/或其代表提供的招股章程草案及初步发售通函草案以及其他已基于保密原则向投资者及/或其/彼等各自的代表提供的材料（不论采用书面或口头方式），除非根据以上第 6.1(p)项已获准许，不得复制、披露、传阅或传播至其他任何人士，如此提供的信息及材料可能会更改、更新、修订及完善，投资者在决定是否投资于投资者股份时不应依赖该等信息及材料。为免生疑问：
- (i) 招股章程草案、初步发售通函草案以及其他已向投资者及/或其代表提供的材料均不构成在任何司法权区收购、购买或认购任何证券的邀约、要约或招揽（若在该司法权区不允许进行该等要约、招揽或出售），招股章程草案、初步发售通函草案或任何其他已向投资者及/或其代表提供的材料（不论采用书面或口头方式）所载的任何信息均不构成任何合约或承诺的依据；
- (ii) 不得基于初步发售通函草案、招股章程草案或任何其他已向投资者及/或其代表提供的材料（不论采用书面或口头方式）作出或接受任何认购、收购或购买任何 H 股股份或其他证券的要约或邀约；及
- (iii) 招股章程草案、初步发售通函草案或任何其他已向投资者提供的材料（不论采用书面或口头方式）可能会在本协议签署后进行进一步的修订，投资者在决定是否投资于投资者股份时不应依赖该等信息，投资者特此同意该等修订（若有）并放弃其与该等修订（若有）有关的权利；
- (r) 本协议并不构成（不论共同或单独）在美国或其他任何司法权区出售证券的要约（若在该等司法权区作出该等要约属违法）；

- (s) 投资者并非因以下原因而获得投资者股份，且投资者及其附属人士或任何代表其或彼等人士并无参与或将不会参与 (i) 任何定向销售活动（根据 S 规例的定义），或 (ii) 任何与投资者股份相关的一般招揽或一般广告（根据证券法下 D 规例第 502(c)条的定义）；
- (t) 其已获提供其认为对评估认购投资者股份的利弊及风险属必需及适宜的所有信息，已获提供机会向公司、独家保荐人及保荐人兼整体协调人提出有关公司、投资者股份及其认为对评估认购投资者股份的利弊及风险属必需及适宜的其他相关事项的问题并获得公司、独家保荐人或保荐人兼整体协调人的回答，公司已向投资者或其代理提供投资者或代表索要的与投资于投资者股份有关的所有文件及信息；
- (u) 在作出投资决定时，投资者已经并将仅依赖公司发出的国际发售通函所载的信息，而不依赖公司、独家保荐人及/或保荐人兼整体协调人（包括彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及附属人士）或其代表于本协议日期或之前可能已向投资者提供的任何其他信息，公司、独家保荐人、保荐人兼整体协调人及彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及附属人士概未作出有关未载于国际发售通函的任何信息或材料准确性或完整性的声明或保证，公司、独家保荐人、保荐人兼整体协调人及彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及附属人士无需因投资者或其董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及附属人士使用或依赖该等信息或材料或另行因未载于国际发售通函的任何信息对彼等负责；
- (v) 独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人、全球发售的其他承销商及彼等各自的董事、监事、高级职员、雇员、附属公司、代理、联系人、附属人士、代表、合伙人及顾问概未向其作出有关投资者股份的利弊、认购、购买或发售该等股份或公司或集团成员的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议（最终国际发售通函所载者除外）；公司及其董事、监事、高级职员、雇员、附属公司、代理、联系人、附属人士、代表、合伙人及顾问概未向投资者作出有关投资者股份的利弊、认购、购买或发售该等股份或公司或集团成员的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议（最终国际发售通函所载者除外）；
- (w) 投资者将遵循本协议、上市规则及任何适用法律项下不时对其适用的有关其处置（不论直接或间接）其为或将为（不论直接或间接）或公司的招股章程显示其为实益拥有人的任何相关股份的所有限制（如有）；
- (x) 其已自行开展关于公司、集团、投资者股份及本协议所载的有关认购投资者股份的条款的调查，并已获得其认为必需或适当或另行令其满意的有关以下事项的独立建议（包括税务、监管、金融、会计、法律、货币及其他建议）：与投资于投资者股份有关的税务、法律、货币、金融、

会计及其他经济考虑事项以及该投资对该投资者的合适性，并未依赖且无权依赖由或代表公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人或其他承销商获得或开展的关于全球发售的任何建议（包括税务、监管、金融、会计、法律、货币及其他建议）、尽职调查审查或调查或其他建议或慰藉（视情况而定），公司、独家保荐人、保荐人兼整体协调人、联席整体协调人或彼等各自的联系人、联属人士、董事、监事、高级职员、雇员、顾问或代表均无需对于认购或交易投资者股份有关的任何税务、监管、金融、会计、法律、货币或其他经济或其他后果负责；

- (y) 其理解，投资者股份当前并无公开市场，且公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人、全球发售的承销商及其各自的附属公司、联属人士、董事、监事、高级职员、雇员、代理人、代表、联系人、合伙人和顾问以及其他全球发售参与方并未作出关于投资者股份将存在公开市场的保证；
- (z) 若全球发售因任何原因延迟、终止或未能完成，公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人或彼等各自的联系人、联属人士、董事、监事、高级职员、雇员、顾问、代理或代表均无需对投资者或其附属公司承担任何责任；
- (aa) 公司及联席整体协调人拥有更改或调整(i)将根据全球发售发行的 H 股股份数目；(ii)将分别根据香港公开发售及国际发售发行的 H 股股份数目的绝对酌情权；及(iii)其他调整或重新分配所发售的 H 股、公开文件中列出的指示性发售价范围以及联交所批准并符合适用法律的发售价；
- (bb) 投资者已同意，投资总额及相关经纪费及征税的付款应于上市日期前最少一个营业日支付；
- (cc) 投资者与公司、公司任何股东、独家保荐人及/或联席整体协调人之间，除本协议及投资者与公司之间签订的保密协议外，并未签订其他与全球发售相关的协议；
- (dd) 任何不符合本协议限制的要约、出售、质押或其他转让，公司将不予承认相关股份；
- (ee) 任何 H 股股份的交易均须遵守适用法律，包括证券及期货条例、上市规则、证券法、其他证券法律及任何认可证券交易所的任何其他适用法律对股份交易的限制；及
- (ff) 如果投资者通过合格境内机构投资者（“QDII”）进行本协议下的投资，投资者无条件且不可撤销地向公司、独家保荐人和保荐人兼整体协调人承诺并保证：
 - (i) 投资者将确保 QDII 受本协议产生的、在本协议下或与本协议相关的所有义务、承诺、声明、保证、赔偿和责任的约束（包括声明

和保证 QDII (a) 不是且不会成为一名美国人士；(b) 位于美国境外；以及 (c) 根据证券法下 S 规例在离岸交易中获取投资者股份（“**投资者义务**”））；及

- 6.2 投资者将确保并无条件且不可撤销地向公司、独家保荐人和保荐人兼整体协调人保证 QDII 将适当且按时履行和遵守所有投资者义务。投资者向公司、独家保荐人及保荐人兼整体协调人进一步陈述、保证及承诺：
- (a) 其已根据成立地法律妥为成立及有效及良好存续，并无提交呈请、签发命令或通过有效决议令其清算或清盘；
 - (b) 投资者有资格接收和使用本协议下的信息（其中包括本协议、招股说明书草稿和初步发售通函草稿），这些信息不会违反适用于该投资者的所有法律，也不会在该投资者所在的司法管辖区内需要任何注册或许可；
 - (c) 其具有拥有、使用、租赁及运营其资产及以现行方式开展其业务的权利及权限；其具有签署及交付本协议、订立及执行本协议所属的交易及履行其在本协议下的义务所需的全部权力、权限及能力，并已采取所有必需的行动（包括获得政府及监管机构或第三方的所有必要的同意、批准及授权），因此，投资者履行其在本协议下的义务不受任何政府和监管机构或第三方的同意、批准和授权的约束，除第 3.1 条规定的条件外；
 - (d) 本协议已经投资者妥为授权、签署及交付，构成投资者的合法、有效及有约束力的义务，可根据其条款对其强制执行；
 - (e) 其已经并将在本协议期限内采取所有必要的措施履行其在本协议项下的义务，令本协议及本协议所述交易生效，及遵循所有相关法律；
 - (f) 投资者已经获得根据适用于投资者的任何相关法律须由投资者就认购本协议项下的投资者股份获得的所有同意、批准、授权、许可及登记（下文简称「**批准**」），该等批准已生效且未被撤销、撤回或废止，且无任何未履行的先决条件。投资者进一步同意及承诺，若任何该等批准因任何原因不再具有完全效力或被撤销、撤回或废止，将立即以书面形式通知公司、独家保荐人及保荐人兼整体协调人；
 - (g) 投资者签署及交付本协议、投资者履行本协议及投资者认购投资者股份及完成本协议所述交易不会抵触或导致投资者违反(i)投资者的组织章程大纲及细则或其他宪章性文件；或(ii)投资者须就本协议所述交易遵循或另行就投资者认购投资者股份适用于投资者的任何司法权区的法律；或(iii)对投资者有约束力的任何协议或其他文书；或(iv)对投资者有管辖权的任何政府机构的任何判决、命令或法令；
 - (h) 其已遵守且将遵守与认购投资者股份相关的所有司法管辖区的所有适用法律，包括按具有管辖权的机构或主体或证券交易所的规定，应要求及时直接或间接通过公司、独家保荐人及/或保荐人兼整体协调人向联交所、香港证监会、中国证监会及/或其他政府、公共、货币或监管部门或机构

或证券交易所（统称「**监管机构**」）提供资料或促使或促成他人提供资料，并在各种情况下，根据适用法律或任何监管机构不时所要求，同意及赞成披露该等资料（包括但不限于(i)投资者及其最终实益拥有人的身份信息，及/或发出有关认购投资者股份的指示的最终负责人的身份信息（包括但不限于其各自的名称和注册地点）；(ii)本协议项下的拟议交易（包括但不限于本协议项下的投资者股份认购详情、投资者股份数量、投资总额以及禁售限制）；(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以及有关详情（包括但不限于认购者及其最终实益拥有人以及该等掉期安排或其他金融或投资产品的提供者的身份信息）；及/或(iv)投资者或其实益拥有人和联系人，与公司及其任何股东之间的任何关联关系）（统称「**投资者相关信息**」）。投资者进一步授权公司、独家保荐人、保荐人兼整体协调人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表，根据上市规则、适用法律或任何相关监管机构的规定向监管机构及/或在任何公开文件或其他公告或文件中披露任何投资者相关信息；

- (i) 投资者具有适当的金融及商业事项知识及经验，(i)能够评估对投资者股份的潜在投资的利弊及风险；(ii)能够承担投资的经济风险，包括完全损失对投资者股份的投资；(iii)其已获得其认为对决定是否投资于投资者股份属必需或适当的所有信息；及(iv)其在投资处于类似发展阶段的公司的证券交易方面有丰富经验；
- (j) 其日常业务为买卖股票或证券，或其为专业投资者，签署本协议即表示，就本协议项下交易而言，其并非独家保荐人、联席整体协调人及资本市场中介人或承销商的客户；
- (k) 其作为主事人为自身利益、以投资为目的及以自营投资基准认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者无权提名任何人士担任公司董事或高级职员；
- (l) 投资者认购投资者股份发生在美国境外，且按照 S 规例中定义的「离岸交易」实施且其并非美国人士；
- (m) 投资者在豁免或无需遵循证券法项下登记要求的交易中认购投资者股份；
- (n) 投资者、其实益拥有人及/或联系人(i)为独立于公司的第三方；(ii)并非公司的关连人士（定义见上市规则）或联系人，且投资者认购投资者股份不会导致投资者及其实益拥有人成为公司的关连人士（定义见上市规则）（不论投资者与可能订立（或已订立）本协议所述的任何其他协议的任何其他方之间的关系为何），就公司的控制权而言，彼等在紧接本协议完成时将独立于公司的任何关连人士且不会与任何关连人士一致行动（定义见香港证监会颁布的公司收购、合并及股份回购守则）；(iii)具有财务能力并将使用自有资金履行本协议项下的所有义务；(iv)并未直接或间接接受(a)公司任何核心关连人士（定义见上市规则）或(b)公司、公司或其任何附属公司的任何董事、监事、最高行政人员、主要股东或现有股东或彼等各自的紧密联系人（定义见上市规则）的融资、出资或支持，

并不惯于就公司的证券的收购、处置、投资或其他处置接受该等核心关连人士的指示；及(v)与公司或其任何上市日前的股东并无任何关联关系，除非另以书面形式向公司、独家保荐人及保荐人兼整体协调人披露；

- (o) 投资者将通过香港结算的 FINI 系统提供提交给联交所和香港结算的所需信息，并确保投资者提供的所有信息在所有重要方面都是真实、完整和准确的，并且这些信息将与公司、联交所、香港证监会及其他必要的监管机构共享，并将包含在综合配售名单中，该名单将在 FINI 上向参与全球发售的联席整体协调人披露。
- (p) 投资者将使用其自有资金认购投资者股份，并且未获得也不打算获得贷款或其他形式的融资以履行其在本协议下的付款义务；
- (q) 投资者、其实益拥有人及/或联系人并非全球发售的任何独家保荐人、联席整体协调人、账簿管理人、牵头经办人、资本市场中介人、承销商、牵头经纪人或任何分销商的「关连客户」。关连客户、牵头经纪人及分销商等术语应具有上市规则附录 F1（股本证券的配售指引）赋予的含义；
- (r) 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议管理。术语「**全权管理投资组合**」应具有上市规则附录 F1（股本证券的配售指引）赋予的含义；
- (s) 投资者、其实益拥有人或彼等各自的联系人均非公司或其联系人的董事（包括在前 12 个月内担任董事职位）、监事或现有股东或前述人士的代名人；
- (t) 除先前已书面通知独家保荐人及保荐人兼整体协调人外，投资者或其实益拥有人均不属于(a)联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别（「基石投资者」除外）；或(b)按上市规则（包括但不限于上市规则第 12.08A 条）规定须在公司配发结果公告中识别的任何承配人组别；
- (u) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与 H 股股份分销有关的合约安排，惟与其联属人士订立或经公司事先书面同意者除外；
- (v) 认购投资者股份将遵循上市规则附录 F1（股本证券的配售指引）及上市指南第 4.15 章的规定；
- (w) 投资者及其紧密联系人（具有上市规则赋予的含义）在公司已发行股本中的总持股比例（直接和间接）不应导致公司公众持有的证券总额（具有上市规则赋予的含义）低于上市规则要求的百分比或联交所批准的其他百分比；
- (x) 投资者、其实益拥有人及/或彼等各自的联系人均未以公司任何关连人士、独家保荐人、联席整体协调人、资本市场中介人或全球发售的任何承销商的任何融资（不论直接或间接）认购投资者股份；投资者及其联系人

（若有）独立于已经或将参与全球发售的其他投资者及彼等的联系人且与该等人士无关联；

- (y) 除本协议规定者外，投资者并未与政府机构或任何第三方订立有关投资者股份的任何安排、协议或承诺；
- (z) 除先前向公司、独家保荐人及保荐人兼整体协调人书面披露者外，投资者、其实益拥有人及/或联系人并无订立且不会订立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
- (aa) 除本协议外，投资者或其任何联系人均未申请或获配发，也不会通过簿记建档程序申请或获配发全球发售下的任何 H 股。

6.3 投资者向公司、独家保荐人及保荐人兼整体协调人声明及保证，附录 2 所载的与其及其集团成员公司有关的描述在所有方面属真实、完整及准确，且不具误导性。在无损第 6.1(b)条规定的前提下，投资者不可撤销地同意，若公司、独家保荐人及保荐人兼整体协调人以其唯一判断认为属必需，可将其名称及本协议的所有或部分描述（包括附录 2 所载的描述）载入公开文件、营销及路演材料及公司、独家保荐人及/或保荐人兼整体协调人就全球发售可能发布的其他公告。投资者承诺，将在合理可行的情况下尽快及时提供与其、其拥有权（包括最终实益拥有权）有关及/或公司、独家保荐人及/或保荐人兼整体协调人可能合理要求与其他相关事项相关的更多信息及/或支持文件，以确保彼等遵循适用的法律及/或有管辖权的监管机构（包括但不限于联交所、香港证监会及中国证监会）的公司或证券登记及/或其他要求；投资者特此同意，在审查将纳入不时向投资者提供的公开文件草案及其他与全球发售相关的营销材料且与其及其所在公司集团有关的描述及作出投资者合理要求的修改（若有）后，投资者应视为已保证，该等与其及其所在公司集团有关的描述在所有重大方面真实、准确、完整及不具误导性。

6.4 投资者理解，载于第 6.1 条和第 6.2 条的同意、陈述、保证、承诺、确认和承认可能须根据香港法律及美国证券法律及其他法规提供。投资者承认，公司、独家保荐人、联席整体协调人、全球发售的其他承销商、彼等各自的附属公司、代理、联属人士及顾问及其他人士将依赖投资者的保证、承诺、陈述及承认的真实性、完整性及准确性，投资者同意，若任何该等保证、承诺、陈述及承认在任何重大方面不再准确及完整或变得带有误导性，其将及时书面通知公司、独家保荐人及保荐人兼整体协调人。

6.5 投资者同意及承诺，对于公司、独家保荐人、联席整体协调人及全球发售的其他承销商（代表其自身及彼等各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、监事、雇员、职员、联系人、合伙人、代理及代表）（下文统称「**受弥偿方**」）因投资者或其高级职员、董事、监事、雇员、员工、联属人士、代理、代表、联系人或合伙人违反本协议招致的任何及所有损失、成本、开支、申索、费用、诉讼、负债、法律程序或损害，以及受弥偿方就任何该等申索、诉讼或法律程序可能蒙受或招致或基于与之相关或另行有关的理由对该等申索、诉讼或法律程序提出异议或抗辩而招致的任何及所有损失、成本、开支、申索、费用、诉讼、负债、法律程序或损害，投资者将

应要求向受弥偿方作出基于税后准则厘定的充分及有效的弥偿，确保彼等免受损害。

6.6 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条作出的同意、陈述、保证、承诺（视情况而定）应解释为单独的同意、陈述、保证、承诺，并应视为在上市日及延迟交割日（如适用）再次作出。

6.7 公司声明、保证及承诺：

- (a) 其已根据中国法律注册成立并有效存续；
- (b) 其具有签署本协议及履行本协议项下义务所需的完全权力、权限及能力，并已采取签署本协议及履行本协议项下义务所需的所有行动；
- (c) 待妥为付款后，在不抵触第 5.1 条规定的禁售期的前提下，投资者股份在根据第 4.4 条向投资者交付时将已缴足，可自由转让及不含任何期权、留置权、押记、抵押、质押、申索、权益、负担及其他第三方权利，并享有与其同时发行及将于联交所上市的 H 股股份同等的权益；
- (d) 公司、公司的单一最大股东集团、本集团的任何成员及其各自的联属人士、董事、监事、高级职员、雇员及代理均未与投资者或其联属人士、董事、监事、高级职员、雇员及代理订立任何有悖上市规则（包括上市指南第 4.15 章）的协议或安排（包括任何附函）；及
- (e) 除本协议规定者外，本集团的任何成员及其各自的联属人士、董事、监事、高级职员、雇员及代理并未与任何政府机构或第三方订立有关投资者股份的任何安排、协议或承诺。

6.8 公司承认、确认及同意，投资者将依赖国际发售通函所载的信息，投资者将就国际发售通函享有与其他在国际发售中购买 H 股股份的投资者相同的权利。

7 终止

7.1 本协议可在以下情况下终止：

- (a) 根据第 0、4.6 或 4.7 条终止；
- (b) 若投资者在国际发售完成日期或之前或延迟交割日（如适用）或之前严重地违反本协议（包括投资者（或根据第 5.2 条转让投资者股份的情形下的全资附属公司）严重地违反在本协议项下作出的陈述、保证、承诺及确认），公司或任一独家保荐人及保荐人兼整体协调人可单方面终止本协议（不论本协议是否有任何相反规定）；或
- (c) 经本协议所有各方书面同意终止。

7.2 若本协议根据第 7.1 条终止，各方均无义务继续履行其在本协议下的义务（惟下文第 8.1 条载列的保密义务除外），各方在本协议项下的权利及义务（惟下文第 11 条载列的权利除外）应终止，任一方均无针对另一方的任何申索，惟应无损

任一方于该等终止之时或之前就本协议条款对其他方应计的权利或义务。尽管有上述规定，第 6.5 条项下投资者给予的弥偿在本协议终止后仍然有效。

8 公告及机密性

8.1 除本协议及投资者公司订立的保密协议另行规定者外，未经其他各方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及公司、独家保荐人、联席整体协调人及投资者的任何其他安排的任何信息。不论前述规定为何，本协议可：

- (a) 由任一方向联交所、香港证监会、中国证监会及/或公司、独家保荐人及/或联席整体协调人受其管辖的其他监管机构披露，投资者的背景信息以及公司与投资者之间的关系可载入由公司或代表公司发布的公开文件及公司、独家保荐人及/或联席整体协调人就全球发售可能发布或代其发布的营销及路演材料及其他公告；
- (b) 由任一方基于「须知」准则向各方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理，惟该一方应(i)促使该方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理了解及遵循本协议所载的所有保密义务；及(ii)对该一方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理违反该等保密义务承担责任；及
- (c) 由任一方根据任何适用法律、任何对该方具有管辖权的政府机构或机关（包括联交所、香港证监会及中国证监会）的要求或证券交易所规则或任何具有管辖权的政府机构的有约束力的判决、命令或要求披露（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提交香港公司注册处登记及提供本协议作为展示文件）。

8.2 除本协议及投资者与公司订立的保密协议另行规定外，投资者不得作出关于本协议或任何附属事项的其他提述或披露，除非投资者已事先咨询公司、独家保荐人及保荐人兼整体协调人并获得彼等对该等披露的原则、形式及内容的事先书面同意。

8.3 公司应以其合理努力，在包含任何与本协议、公司和投资者之间的关系以及投资者的一般背景信息有关的声明的公开文件发布前，提供该等声明以供投资者审阅。投资者应配合公司、独家保荐人及保荐人兼整体协调人确保该等公开文件中所有对其的描述属真实、完整及准确，且不具误导性，公开文件并无遗漏与其有关的任何重大信息，并应及时向公司、独家保荐人及保荐人兼整体协调人及彼等各自的顾问提供任何意见和验证文件。

8.4 投资者承诺，将及时就第 8.1 条所述的必须作出的披露的编制提供合理所需的所有协助（包括提供公司或、独家保荐人及保荐人兼整体协调人合理要求的与其、其拥有权（包括最终实益拥有权）、其与公司的关系有关及/或另行与本协议所述事项有关的进一步信息及/或支持文件），以(i)在本协议日期后更新公开文件

中对投资者的描述及验证该等描述；及(ii)使公司能够遵守有管辖权的监管机构（包括联交所、香港证监会和中国证监会）的适用公司或证券登记及/或其他要求。

9 通知

9.1 根据本协议交付的通知应采用书面形式，语言为英文或中文，且应以第 0 条规定的方式向以下地址交付：

若发送至公司，则发送至：

地址：上海市闵行区陈行公路 2388 号 8 幢 501 室

电邮：project.beavers@cigtech.com

收件人：PB Project Team

若发送至投资者，则发送至：

地址：北京市西城区金融大街 6 号楼

电邮：haocheng.xu@wm.icbc.com.cn

收件人：徐昊程

若发送至国泰君安融资，则发送至：

地址：香港皇后大道中 181 号新纪元广场低座 27 楼

电邮：cf.beavers@gtjas.com.hk

收件人：Project Beavers

若发送至国泰君安证券（香港），则发送至：

地址：香港皇后大道中 181 号新纪元广场低座 27 楼

电邮：ecm.beavers@gtjas.com.hk

收件人：Project Beavers

9.2 根据本协议交付的任何通知应由专人交付或通过传真、电子邮件发送或通过预付邮资的邮寄方式发送。如任何通知由专人交付，则在交付时视为已收到，如通过传真发送，则在收到传输确认后视为已收到，若通过电邮发送，则为电邮妥为发送且未收到未送达通知之时，如通过预付邮资的邮寄方式发送，在没有证据证明提前收到的情况下，则在其邮寄四十八(48)小时后（在通过航空邮寄发送的情况下，则在六(6)日后）视为已收到。在非营业日收到的任何通知应视为在下一个营业日收到。

10 一般事项

- 10.1 各方均确认及声明，本协议已经其妥为授权、签署及交付，构成其合法、有效及有约束力的义务，可根据本协议条款对其强制执行。除公司为实施全球发售可能要求的有关同意、批准及授权外，概无任何一方须获得任何公司、股东或其他同意、批准或授权以履行本协议项下的义务，各方进一步确认，其可履行本协议项下所述义务。
- 10.2 除有明显错误外，公司及保荐人兼整体协调人为本协议目的就投资者股份数目、发售价以善意作出的计算及厘定应为最终及具约束力的决定。
- 10.3 投资者、公司、独家保荐人及保荐人兼整体协调人应就为本协议的目的或就本协议要求或可能要求的任何第三方通知、同意及/或批准开展合作。
- 10.4 对本协议的任何修改或变更均无效，除非其采用书面形式且经本协议各方或其代表签字。为免生疑问，本协议的任何变更或变更均无需事先通知非协议各方的任何人员或征得其同意。
- 10.5 除非相关方以书面形式另行约定，否则各方自行承担就本协议产生的法律及专业费用、成本及开支，就本协议拟进行的任何交易产生的印花税（如有）应由相关转让人/卖家及相关受让人/买家均摊。
- 10.6 时间对本协议至关重要，但本协议所述的任何时间、日期或期间均可由各方以共同书面协议方式延展。
- 10.7 尽管可根据第 4 条规定予以完成，本协议的所有条文在其能够被履行或遵守的范围内，应继续具有充分效力，惟有关已履行事宜及经各方书面同意终止者除外。
- 10.8 除投资者与公司订立的保密协议外，本协议构成各方关于投资者对公司投资的完整协议及谅解。本协议取代先前与本协议标的事项有关的所有承保、担保、保证、声明、沟通、谅解及协议（无论书面或口头）。
- 10.9 在本第 10.9 条另有规定的范围内，并非本协议一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，但这并不影响第三方拥有或可获得的除合约（第三者权利）条例以外的任何权利或救济：
- (a) 受弥偿方可强制执行及依赖第 6.5 条，犹如其为本协议一方。
- (b) 本协议可予以终止或撤销，且任何条款均可予以修改、变更或豁免，而无需第 10.9(a)分条所述人士同意。
- 10.10 任一独家保荐人及保荐人兼整体协调人有权且特此获授权将其任何相关权利、职责、权力及酌情权按其/彼等认为合适的方式及条款转授给其任何一名或多名联属人士（不论有无正式手续且无需向公司或投资者发出有关该等转授的事先通知）。尽管存在任何该等转授，该独家保荐人或保荐人兼整体协调人仍应对

其根据本分条向之转授相关权利、职责、权力及/或酌情权的任何联属人士的所有作为及不作为负责。

- 10.11 任何一方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利，不得视作解除或免除或以任何方式限制该有关方进一步执行该权利或任何其他权利的能力，且对任何该等权利或救济的单一或部分行使不得妨碍对该等权利或救济的任何其他或进一步行使，或任何其他权利或救济的行使。本协议规定的权利、权力及救济可予累积且不排除法律或以其他方式规定的任何权利、权力及救济。对违反本协议条文任何行为的豁免均无效，本协议亦未隐含该等豁免，除非该豁免以书面形式作出并经有权作出豁免相关方签署。
- 10.12 若本协议的任何条文于任何时候根据任何司法权区的法律在任何方面属于或变得非法、无效或不可强制执行，则不得影响或减损：
- (a) 本协议任何其他条文在该司法权区的合法性、有效性或可执行性；或
 - (b) 本协议的该等条文或任何其他条文在任何其他司法权区的合法性、有效性或可执行性。
- 10.13 本协议应对各方及其各自的继承人、遗嘱执行人、管理人、继任人和获准受让人具有约束力，完全符合彼等的利益，且其他人士不得根据本协议或因本协议而获得或拥有任何权利。除为了内部重组或改组外，任何一方不得出让或转让本协议中的所有或任何利益、权益或权利。本协议项下的义务不可转让。
- 10.14 在不损害向投资者申索其他方遭受的所有损失及损害的所有权利的情况下，倘投资者于上市日或延迟交割日（如适用）或之前违反任何保证，则公司、独家保荐人及保荐人兼整体协调人应（不论本协议是否有任何相反规定）有权撤销本协议且各方于本协议项下的所有义务应立即停止。
- 10.15 各方均向其他方承诺，其将签署及执行及促使签署及执行令本协议条文生效所需的其他文件及行动。

11 管辖法律及司法权区

- 11.1 本协议及各方之间的关系受香港法律管辖并按其解释。
- 11.2 因本协议或其违约、终止或无效产生或与之相关的任何争议、争端或申索，或协议违约、终止或失效应由香港国际仲裁中心根据仲裁申请提交时现行的香港国际仲裁中心机构仲裁规则仲裁解决。仲裁地应为香港。仲裁员应为三(3)名，且仲裁程序中采用的语言应为中文。仲裁庭的决定及裁决应为最终裁决，对各方具有约束力，可提交具有管辖权的法院强制执行。各方特此不可撤销及无条件地放弃向任何司法机构提出任何形式的上诉、复审及求助的任何及所有权利（只要该等弃权可有效作出）。不论前述规定为何，各方应有权在仲裁庭设立之前向具有管辖权的法院寻求临时禁令救济或其他临时救济。在无损国家法院管辖范围内可能提供的临时救济的前提下，仲裁庭应有充分权力向各方授予临时救济或命令，以请求法院修改或撤销该法院发出的任何临时或初步救济，及就因任何一方未能遵守仲裁庭的命令造成的损害作出赔偿。

12 豁免权

- 12.1 倘在任何司法权区的任何程序（包括仲裁程序）中，投资者享有（基于主权地位或皇室身份或其他理由）为其自身或其资产、财产或收益提出以下豁免申索的权利或能够提出以下豁免申索：免受任何行动、诉讼、程序或其他法律程序（包括仲裁程序）、免受抵销或反诉、免受任何法院的管辖、免受法律文书送达、免受扣押财产或执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的支持措施、免受为提供救济或强制执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）而开展的其他行动、诉讼或程序，或倘任何该等程序可将任何该等豁免权授予其自身或其资产、财产或收益（不论是否申索）的情况下，投资者特此不可撤销及无条件地放弃及同意不会就任何该等程序请求或要求任何该等豁免。

13 副本

- 13.1 本协议可以签署任何数目的副本，并由各方在单独的副本签署。每一份副本均为正本，但所有副本应共同构成同一份文书。通过电邮附件（PDF）或传真方式交付本协议的已签署副本签字页应为有效的交付方式。

兹见证，各方已由其妥为获授权的签字人于文首所示日期签署本协议。

为及代表

上海剑桥科技股份有限公司

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a series of loops and a horizontal line extending to the right.

姓名: Gerald G Wong

职衔: 执行董事/董事长/总经理

为及代表

工银理财有限责任公司



姓名：吴茜

职衔：党委书记、董事长

为及代表
国泰君安融资有限公司



姓名：史力雯
职衔：执行董事

为及代表
国泰君安证券（香港）有限公司



姓名：潘举鹏
职衔：董事总经理

附录 1

投资者股份

投资者股份数目

投资者股份数目应等于 500 万美元的等值港元（按照招股章程所披露的港元兑换美元的收市汇率计算）（不包括投资者将就投资者股份支付的经纪费及征税）除以(2)发售价所得数目（向下取整至最接近的一整手 50 股 H 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授予的豁免（如有），倘香港公开发售出现超额认购，则投资者根据本协议将认购的投资者股份数目可能受到国际发售与香港公开发售之间的 H 股股份重新分配的影响。倘香港公开发售中的 H 股股份需求总量属于公司最终招股章程「全球发售的架构—香港公开发售—重新分配」一节所载情况，则投资者股份数目可按比例扣减，以满足香港公开发售中的公众需求。

此外，独家保荐人及保荐人兼整体协调人及公司可全权酌情调整投资者股份数目的分配或决定是否拒绝国际发售中投资者的全部或部分申请，以满足(i)上市规则第 8.08(3)条，该条规定，上市日公众持有的 H 股当中不超过 50%的股份由三名最大公众股东实益拥有，及(ii)上市规则第 8.08(1)(a)条项下的最低公众持股量要求，及(iii)上市规则第 8.08A 条项下的最低自由流通量要求，或(iv)上市规则附录 F1 所载的配售指引，或联交所批准的其他规定。

附录 2

投资者详情

投资者

注册成立地点：	北京市西城区金融大街 6 号楼 2 层 202、3 层 302、4 层 402、5 层 502、6 层 602、7 层 702、8 层 802、9 层 902
公司注册证书编号：	91110102MA01KE4F3X
商业登记号码：	N/A
LEI 号码：	N/A
营业地址、电话号码及联系人：	北京市西城区金融大街 6 号楼 2 层 202、3 层 302、4 层 402、5 层 502、6 层 602、7 层 702、8 层 802、9 层 902，010-66106028，徐昊程
主要活动：	面向不特定社会公众公开发行理财产品，对受托的投资者财产进行投资和管理；面向合格投资者非公开发行理财产品，对受托的投资者财产进行投资和管理；理财顾问和咨询服务；以及经国务院银行业监督管理机构批准的其他业务。
最终控股股东：	中国工商银行股份有限公司
最终控股股东的注册成立地点：	北京市西城区复兴内大街 55 号
最终控股股东的商业登记号码：	91100000100003962T
最终控股股东的 LEI 号码：	N/A
最终控股股东的主要活动：	办理人民币存款、贷款；同业拆借业务；国内外结算；办理票据承兑、贴现、转贴现；各类汇兑业务；代理资金清算；提供信用证服务及担保；代理销售业务；代理发行、代理承销、代理兑付政府债券；代收代付业务；代理证券资金清算业务(银证转账)；保险兼业代理业务；代理政策性银行、外国政府和国际金融机构贷款业务；保管箱服务；发行金融债券；买卖政府债券、金融债券；证券投资基金、企业年金托管业务；企业年金受托管理服务、年金账户管理服务；开放式基金的注册登记、认购、申购和赎回业务；资信调查、咨询、见证业务；贷款承诺；企业、个人财务顾问服务；组织或参加银团贷款；外汇存款；外

汇贷款；外币兑换；出口托收及进口代收；外汇票据承兑和贴现；外汇借款；外汇担保；发行、代理发行、买卖或代理买卖股票以外的外币有价证券；自营、代客外汇买卖；外汇金融衍生业务；银行卡业务；电话银行、网上银行、手机银行业务；办理结汇、售汇业务；经国务院银行业监督管理机构批准的其他业务。

办理人民币存款、贷款；同业拆借业务；国内外结算；办理票据承兑、贴现、转贴现；各类汇兑业务；代理资金清算；提供信用证服务及担保；代理销售业务；代理发行、代理承销、代理兑付政府债券；代收代付业务；代理证券资金清算业务(银证转账)；保险兼业代理业务；代理政策性银行、外国政府和国际金融机构贷款业务；保管箱服务；发行金融债券；买卖政府债券、金融债券；证券投资基金、企业年金托管业务；企业年金受托管理服务、年金账户管理服务；开放式基金的注册登记、认购、申购和赎回业务；资信调查、咨询、见证业务；贷款承诺；企业、个人财务顾问服务；组织或参加银团贷款；外汇存款

股东及持有的权益：中国工商银行股份有限公司 100%持股

待插入招股章程的投资者描述：工银理财有限责任公司（“**工银理财**”）于2019年5月在北京正式成立，注册资本金 160 亿元人民币，是中国工商银行股份有限公司（A 股股票代码：601398，H 股股票代码：1398）的全资子公司。工银理财经营范围包括：面向不特定社会公众公开发行理财产品，对受托的投资者财产进行投资和管理；面向合格投资者非公开发行理财产品，对受托的投资者财产进行投资和管理；理财顾问和咨询服务；以及经国务院银行业监督管理机构批准的其他业务。

相关投资者类别（如需要包含在联交所的 FINI 承配人名单模板或要求披露在与承配人有关的 FINI 界面）：基石投资者
(v) 全权管理投资组合¹

¹ 包括所有相关投资者类别：(i) 发行人的现有或前任雇员，(ii) 发行人的顾客或客户；(iii) 发行人的供应商；(iv) 独立定价投资者（定义见《上市规则》第 18C 章）；(v) 全权管理投资组合（定义见《上市规则》附录 F1）；(vi) 全权信托；(vii) 中国政府机关（定义见《上市规则》第十九章）；(viii) 关连客户（定义见《上市规则》附录 F1）；(ix) 现有股东、董事或其紧密联系人（定义见《上市规则》第 1 章）；(x) 保荐人或其紧密联系人；(xi) 承销商和/或分销商或其紧密联系人；或 (x) 非证监会认可基金。

基石投资协议

2025 年 10 月 16 日

上海剑桥科技股份有限公司

及

景顺长城基金管理有限公司

及

工银理财有限责任公司

及

国泰君安融资有限公司

及

国泰君安证券（香港）有限公司

目录

条款	页码
1. 定义和解释	1
2. 投资	6
3. 完成条件	7
4. 完成	9
5. 对投资者及合资格境内机构投资者管理人的限制	10
6. 承认、声明、承诺及保证	13
7 终止	24
8 公告及机密性	24
9 通知	25
10 一般事项	26
11 管辖法律及司法权区	28
12 豁免权	29
13 副本	29
附录 1	1
投资者股份	1
附录 2	1
投资者及合资格境内投资者管理人详情	1

本协议（下文简称「本协议」）乃于 2025 年 10 月 16 日订立，

订约方：

1. **上海剑桥科技股份有限公司**，一家于中国注册成立的股份有限公司，注册办事处位于中国上海市闵行区陈行公路 2388 号 8 幢 501 室（下文简称「公司」）；
2. **工银理财有限责任公司**，一家在中国注册成立的公司，注册办事处位于北京市西城区金融大街 6 号（下文简称「投资者」）；投资者通过景顺长城基金管理有限公司投资；
3. **景顺长城基金管理有限公司**，一家在中国注册成立的公司，经中国证监会许可投资于境外证券市场的中国合资境内机构投资者，其注册地址位于深圳市福田区中心四路 1 号嘉里建设广场第一座 21 层（「合资格境内机构投资者」）；
4. **国泰君安融资有限公司**，主要营业地址位于香港皇后大道中 181 号新纪元广场低座 27 楼（下文简称「国泰君安融资」或「独家保荐人」）；
5. **国泰君安证券（香港）有限公司**，主要营业地址位于香港皇后大道中 181 号新纪元广场低座 27 楼（下文简称「国泰君安证券（香港）」或「保荐人兼整体协调人」）。

鉴于：

- (A) 公司已申请通过全球发售方式（下文简称「全球发售」）在联交所（定义见下文）上市其 H 股股份（定义见下文），包括：
 - (i) 公司在香港公开发售其 6,701,050 股 H 股股份（可予重新分配）以供公众认购（下文简称「香港公开发售」）；及
 - (ii) 公司根据 S 规例在美国境外向投资者（包括向香港的专业和机构投资者配售）有条件地配售 60,309,450 股 H 股股份（下文简称「国际发售」）。
- (B) 国泰君安融资担任全球发售的独家保荐人。国泰君安证券（香港）及中信里昂证券有限公司担任全球发售的联席整体协调人（下文简称「联席整体协调人」）及资本市场中介人。国泰君安证券（香港）担任全球发售的保荐人兼整体协调人。
- (C) 投资者希望通过合资格境内投资者管理人(作为投资者的代理人)受限于及根据本协议所载条款及条件认购投资者股份（定义见下文），作为国际发售的一部分。

各方兹达成以下协议：

1. 定义和解释

- 1.1 在本协议中（包括其序文和附录），除非文意另有要求，以下词汇和表达应具有以下含义：

「**联属人士**」指就任何特定个人或实体而言，直接或间接或通过一或多个中介控制、受控于该个人或实体或与该个人或实体共同受控的任何个人或实体。就本定义而言，术语「**控制**」（包括术语「**控制**」、「**受控于**」及「**共同受控**」）指直接或间接拥有指挥或促使指挥特定人士的管理或政策的权力（不论通过拥有投票权证券、合约或其他方式）；

「**会财局**」指香港会计及财务汇报局；

「**投资总额**」指发售价乘以投资者股份数量所得的金额；

「**批准**」具有第 6.2(g)条赋予的含义；

「**联系人/紧密联系人**」应具有上市规则赋予的含义；

「**经纪费**」指根据费用规则第 7(1)段的规定按投资总额 1%计算的经纪费（定义见上市规则）；

「**营业日**」指香港持牌银行通常向公众开放办理银行业务及联交所通常向公众开放办理证券交易业务的任何日子（周六、周日及香港公众假期除外）；

「**中央结算系统**」指香港中央结算有限公司设立及运作之香港中央结算及交收系统；

「**完成**」指根据本协议的条款及条件进行的投资者股份认购完成；

「**资本市场中介人**」指公司为全球发售之目的而委任的资本市场中介人，应具有香港证监会持牌人或注册人操守准则中赋予的含义；

「**公司章程**」指公司章程（香港法例第 622 章）；

「**公司(清盘及杂项条文)条例**」指公司(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**」应具有上市规则赋予的含义；

「**关联关系**」应具有中国公司法、企业会计准则及公司股票上市地证券监管规则赋予的含义；

「**合约(第三者权利)条例**」指合约(第三者权利)条例（香港法例第 623 章）；

「**控股股东**」应具有上市规则赋予的含义，除非文意另有所指；

「**中国证监会**」指中国证券监督管理委员会；

「**中国公司法**」指中华人民共和国公司法，经不时修订、补充或另行修改；

「**企业会计准则**」指中国财政部颁布的企业会计准则，经不时修订、补充或另行修改；

「**延迟交割日**」指，在香港公开发售及国际发售的承销协议签订、成为无条件及并未终止的前提下，保荐人兼整体协调人根据第 4.3 条通知投资者或合资格境内投资者管理人（作为投资者的代理人）的较后日期；

「**处置**」包括，就任何相关股份而言，直接或间接：

- (i) 发售、质押、抵押、出售、按揭、出借、创设、转让、出让或另行处置任何法定或实益权益（包括设立或以协议设立或出售或授出或同意出售或授出任何期权、或订约购买、认购、出借或以其他方式转让或处置任何购买、认购、出借或以其他方式转让或处置或购买或同意购买任何期权、合约、认股权或出售权的认股权或权利），无论直接或间接、有条件或无条件，或设立任何性质的任何第三方权利、相关股份的任何法定或实益权益或任何其他可转换为或可行使或可交换该等相关股份的证券，或代表有权收取或定约收取该等相关股份（不论直接或间接且不论有条件或无条件）；或
- (ii) 订立任何可向其他人转让（不论全部或部分）该等相关股份或该等相关股份的任何实益拥有权或该等相关股份的任何权益或其他证券的经济后果或拥有权的掉期或其他安排；或
- (iii) 订立与上文第(i)及(ii)项所述任何交易具有相同经济效应的任何其他交易；或
- (iv) 同意或签约订立上文第(i)、(ii)及(iii)项所述任何交易或公布订立前述任何交易的意图，在每种情况下，不论上文第(i)、(ii)及(iii)项所述任何交易是否通过交割相关股份或可转换或兑换为相关股份的其他任何证券、以现金或其他方式结算；

「**费用规则**」具有上市规则赋予的含义；

「**FINI**」具有上市规则赋予的含义；

「**全球发售**」具有序文(A)赋予的含义；

「**政府机构**」指任何政府、监管或行政委员会、理事会、实体、机关或机构或任何证券交易所、自律组织或其他非政府监管机构或任何法院、司法机构、法庭或仲裁机构，在每种情况下，不论为国家、中央、联邦、省、州、地区、市或地方级别，国内、国外或超国家（包括但不限于联交所、香港证监会和中国证监会）；

「**本集团**」指公司及其附属公司；

「**H 股**」指公司股本中每股面值人民币 1.00 元的境外上市外资股份，将于联交所上市及以港元认购和买卖；

「**港元**」指香港的法定货币；

「**香港结算**」指香港中央结算有限公司，香港交易及结算所有限公司的全资附属公司；

「**香港**」指中华人民共和国香港特别行政区；

「**香港公开发售**」具有序文(A)赋予的含义；

「**受弥偿方**」具有第 6.5 条赋予的含义；

「**国际发售**」具有序文(A)赋予的含义；

「**国际发售通函**」指公司预期将向潜在投资者（包括投资者及合资格境内投资者管理人）发出的与国际发售有关的最终发售通函；

「**投资者相关信息**」具有第 6.2(i)条赋予的含义；

「**投资者股份**」指将由合资格境内机构投资者管理人（作为投资者的代理人）根据本协议的条款及条件在国际发售中认购的 H 股股份，该等股份数目将根据附录 1 计算，由公司及其保荐人兼整体协调人厘定；

「**法律**」指所有相关司法权区的所有法律、成文法、立法、条例以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的措施、规则、法规、指引、指导、决定、意见、公告、通知、命令、判决、法令或裁决；

「**征税**」指香港证监会的 0.0027%交易征税（或于上市日收取的适用交易征税）、联交所的 0.00565%交易费（或于上市日收取的适用交易征税）以及会财局的 0.00015%交易征费（或于上市日收取的适用交易征费），在每种情况下，均按投资总额计算；

「**上市日**」指 H 股股份在联交所主板的初始上市日；

「**上市指南**」指联交所发布的新上市申请人指南，经不时修订、补充或另行修改；

「**上市规则**」指香港联合交易所有限公司证券上市规则以及联交所的上市决定、指引、指南及其他要求，经不时修订、补充或另行修改；

「**禁售期**」具有第 5.1 条赋予的含义；

「**发售价**」指 H 股股份将根据全球发售每股最终港元价格（不包括经纪费及征税）；

「**超额配售权**」具有国际发售通函赋予的含义；

「**各方**」指本协议指定的各方，「**一方**」指任一协议方（依文意而定）；

「**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及中国台湾地区；

「**初步发售通函**」指公司预期将向潜在投资者（包括投资者及合资格境内投资者管理人）发出的与国际发售有关的初步发售通函，经不时修订、补充或另行修改；

「**专业投资者**」具有证券及期货条例附录 1 第 1 部分赋予的含义；

「**自营投资基准**」指投资者以其自有账户及投资目的进行的投资，而非代表任何第三方作为代理人行事，不论该投资是否为该投资者的任何股东或基金投资者谋取利益；

「**招股章程**」指公司就香港公开发售在香港发布的最终招股章程；

「**公开文件**」指适用于国际发售的初步发售通函及国际发售通函、公司就香港公开发售在香港发布的招股章程以及公司就全球发售可能发出其他文件及公告，经不时修订、补充或另行修改；

「**合资格境内机构投资者**」或「**QDII**」指景顺长城基金管理有限公司，一家在中国获得中国证监会许可、可投资境外证券市场的合格境内机构投资者；

「**S 规例**」指证券法项下的 S 规例；

「**监管机构**」具有第 6.2(i)条赋予的含义；

「**相关股份**」指投资者通过合资格境内机构投资者管理人（作为投资者的代理人）根据本协议认购的投资者股份以及根据任何配股、资本化发行或其他形式的资本重组（不论该等交易是以现金或其他方式结算）衍生自投资者股份的公司任何股份或其他证券或权益；

「**证券法**」指美国 1933 年证券法，经不时修订、补充或另行修改；

「**香港证监会**」指香港证券及期货事务监察委员会；

「**证券及期货条例**」指证券及期货条例（香港法例第 571 章）；

「**联交所**」指香港联合交易所有限公司；

「**附属公司**」具有公司条例赋予的含义；

「**美国**」指美利坚合众国、其领土及属地、美国的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 S 规例第 902(k)条所规定的含义。

1.2 在本协议中，除非文意另有要求，否则：

(a) 对**条款**、**子条款**或**附录**的提述应指本协议的条款、子条款或附录；

- (b) 索引、条款及附录标题仅为便利目的而设，并不影响本协议的构成或解释；
- (c) 序文和附录构成本协议不可分割的一部分，具有相同的效力，如同明确载于本协议正文一般，对本协议的提述应包括序文和附录；
- (d) 对单数的提述应包含复数，反之亦然，对单一性别的提述应包括另一性别；
- (e) 对本协议或其他文书的提述应包含其变更或替换版本；
- (f) 对法例、法例条文、规例或规则的提述应包括：
 - (i) 对该等法例、法例条文、规例或规则不时整合、修订、补充、修改、重新颁布或替代版本的提述；
 - (ii) 对该等法例、法例条文、规例或规则重新颁布的先前已作废法例或法例条文（不论有无更改）的提述；及
 - (iii) 对根据该等法例或法例条文制定的任何附属立法的提述；
- (g) 对时间及日期的提述分别指（除非另行规定）香港时间及日期；
- (h) 对「**人士**」的提述包括任何个人、企业、公司、法团、非公司组织或实体、政府、国家、国家机构、合资企业、协会或合伙（不论是否具有独立的法律人格）；
- (i) 对「**包括**」的提述应分别解释为包括但不限于、包括但不限于及包括但不限于；及
- (j) 香港以外的任何司法权区的任何行动、救济、方法或司法程序、法律文件、法律地位、法院、官方或任何法律概念或事项的任何法律术语的提述应视为包含该司法权区中与相关香港法律术语最接近的术语。

2. 投资

2.1 待下文第 3 条所载的条件满足（或经各方共同豁免，惟第 3.1(a)、3.1(b)、3.1(c) 及 3.1(d)条所载的条件不得豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人予以豁免）及在不抵触本协议的其他条款及条件的前提下：

- (a) 作为国际发售的一部分，投资者将促使合资格境内投资者管理人，而合资格境内投资者管理人将通过保荐人兼整体协调人及/或其联属人士（作为国际发售相关部分的国际承销商的国际代表），按发售价认购，公司将按发售价发行、配发及配售且保荐人兼整体协调人将按发售价向或促使向合资格境内投资者管理人（作为投资者的代理人）分配及/或交付（视情况而定）投资者股份；及

(b) 投资者将促使合资格境内投资者管理人，而合资格境内投资者管理人将根据第 4.2 条就投资者股份支付投资总额及相关经纪费及征税。

2.2 投资者可通过在不晚于上市日前三(3)个营业日的时间书面通知公司、独家保荐人及保荐人兼整体协调人，通过身为专业投资者的其全资附属公司认购投资者股份，且该全资附属公司是(i)非美国人士；(ii)位于美国境外；且(iii)按照 S 规例在离岸交易中购买投资者股份，前提是：

- (a) 投资者须促致该全资附属公司在该日向公司、独家保荐人及保荐人兼整体协调人提供书面确认，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认约束，且投资者在本协议中作出的有关协定、陈述、保证、承诺、承认及确认，须视为由投资者本人作出，及代表该全资附属公司作出；及
- (b) 投资者及合资格境内投资者管理人(i)无条件及不可撤销地向公司、独家保荐人及保荐人兼整体协调人保证该全资附属公司将适当及准时履行及遵循其在本协议项下的所有因本协议产生的、在本协议项下或与本协议相关的同意、义务、承诺、保证、陈述、弥偿、准许、承认、确认及契约；及(ii)承诺将根据第 6.5 条应要求向各受弥偿方作出有效及充分的弥偿，确保彼等免受损害。

投资者及合资格境内投资者管理人在本第 2.2 条项下的义务构成应公司、独家保荐人或保荐人兼整体协调人要求支付该全资附属公司根据本协议应付的任何款项及应要求及时履行该全资附属公司在本协议下的任何义务的直接、首要及无条件义务，无需公司、独家保荐人及保荐人兼整体协调人首先采取针对该全资附属公司或其他任何人士的措施。除文意另有所指外，术语「投资者」在本协议中应解释为包括该全资附属公司。

2.3 公司及保荐人兼整体协调人可根据第 4.3 条规定以其全权酌情决定在延迟交割日交付全部或部分投资者股份。

2.4 公司及联席整体协调人（代表其自身以及全球发售的其他承销商）将以彼等议定的方式厘定发售价。公司及保荐人兼整体协调人根据附录 1 最终厘定的投资者股份的确切数目将为终局决定及对投资者及合资格境内机构投资者管理人具有约束力，除非存在明显错误。

3. 完成条件

3.1 投资者通过合资格境内机构投资者管理人(作为投资者的代理人)根据本协议认购投资者股份的义务以及公司及保荐人兼整体协调人根据第 2.1条发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务须待以下条件于完成之时或之前已满足或经各方共同豁免(惟第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所载的条件不可豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人共同豁免)方可作实：

- (a) 香港公开发售及国际发售的承销协议在不晚于该等承销协议规定的时间及日期的时间（根据其各自的初始条款或经相关方同意随后豁免或更改的条款）签订、生效及变得无条件，且上述任一承销协议均未终止；
- (b) 公司及有关全球发售的定价协议之订约方（代表其自身及全球发售的其他承销商）已议定发售价；
- (c) 联交所上市委员会已授予 H 股股份（包括投资者股份）上市及交易许可以及其他适用的豁免及许可，且该等许可或豁免并未于 H 股股份在联交所交易前撤销；
- (d) 任何政府机构均未制定或颁布禁止完成全球发售或本协议所述交易的法律，具有管辖权的法院并未签发禁止完成该等交易的命令或指令；及
- (e) 本协议项下的投资者及合资格境内机构投资者管理人同意、陈述、认可、保证、承诺、确认及承认截至本协议日期和将在截至上市日期或延迟交付日期（如适用），在所有方面均准确、真实、完整及不具误导性，投资者及合资格境内机构投资者管理人并无重大违反本协议的行为。

3.2 若第 3.1 条所载的条件于本协议日期后一百八十天(180)天或之前（或公司、投资者或合资格境内机构投资者管理人(作为投资者的代理人)、独家保荐人及保荐人兼整体协调人可能书面议定的其他日期）并未得到满足或未经各方共同豁免(惟第 3.1(a)、3.1(b)、3.1(c)和 3.1(d)条所载的条件不得豁免，第 3.1(e)条所载的条件仅可由公司、独家保荐人及保荐人兼整体协调人予以豁免)，投资者或合资格境内机构投资者管理人(作为投资者的代理人)认购投资者股份的义务以及公司及保荐人兼整体协调人发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的义务应终止，投资者或合资格境内机构投资者管理人(作为投资者的代理人)根据本协议支付予任何其他方的任何款项将由该等其他方在商业可行范围内尽快及在任何情况下不晚于本协议终止日期起计三十(30)天免息退还投资者或合资格境内机构投资者管理人(作为投资者的代理人)，本协议将终止及不再生效，而公司、独家保荐人及/或保荐人兼整体协调人的所有义务及责任在向投资者作出悉数偿还将终止；惟根据本第 3.2 条终止本协议应无损任一方在该终止时或之前就本协议的条款对其他方应计的权利或义务。为免生疑问，本条的任何内容均不得解释为授予投资者或合资格境内机构投资者管理人(作为投资者的代理人)在截至本第 3.2 条所述日期的期间内对他们违反投资者根据本协议作出的同意、陈述、保证、承诺、确认及承认的行为进行纠正的权利。

3.3 投资者及合资格境内机构投资者管理人承认，无法保证全球发售将完成或不会延迟完成或者终止，或发售价将在公开文件中载列的指示范围，若全球发售因任何原因未能于所述的日期及时间完成或根本无法完成或发售价超出公开文件载列的指示范围，公司、独家保荐人及/或保荐人兼整体协调人无需对投资者，或任何其董事、监事、高级职员（如适用）、雇员、员工、合伙人、代理人、顾问、代表或联属人士及合资格境内机构投资者管理人负责。投资者及合资格境内机构投资者管理人特此放弃任何基于全球发售因任何原因未能在规定的日期及时间完成或根本无法完成的理由或发售价超出公开文件载列的指示范围，

提起针对公司、独家保荐人及/或保荐人兼整体协调人或其各自的联属人士、董事、监事、高级职员、雇员、员工、联系人、合伙人、代理人、顾问、代表的任何申索或诉讼的权利（若有）。

4. 完成

- 4.1 在不抵触第 3 条和本第 4 条的前提下，作为国际发售的一部分，投资者将促使合资格境内投资者管理人（作为投资者的代理人），而合资格境内投资者管理人将根据国际发售，通过保荐人兼整体协调人（及/或其联属人士）（作为国际发售相关部分的国际承销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按公司及保荐人兼整体协调人厘定的时间及方式，于国际发售完成之时或延迟交割日予以认购。
- 4.2 投资者将促使合资格境内投资者管理人（作为投资者的代理人），而合资格境内投资者管理人须按上市日期前最少 5 个营业日（无论投资者股份交付时间），以同日价值贷记方式，通过将即时可用的资金（无任何扣减或抵销）电汇至保荐人兼整体协调人在上市日前提前至少 5 个完整营业日书面通知投资者或合资格境内机构投资者管理人(作为投资者的代理人)的港元银行账户（该通知应包含（其中包括）付款账户明细及投资者或合资格境内机构投资者管理人(作为投资者的代理人)根据本协议应付的总额），悉数支付所有投资者股份的投资总额及相关经纪费及征税。
- 4.3 若保荐人兼整体协调人以彼唯一酌情决定，应于上市日之后的日期（「**延迟交割日**」）交割全部或任何部分投资者股份，保荐人兼整体协调人应(i) 于不晚于上市日前一(1)个营业日的时间书面通知投资者或合资格境内机构投资者管理人（作为投资者的代理人）将延迟交割的投资者股份数目；及(ii)于不晚于实际延迟交割日前两(2)个营业日的时间书面通知投资者或合资格境内机构投资者管理人（作为投资者的代理人）延迟交割日，惟延迟交割日应不晚于超额配售权可予行使的最后一日之后五(5)个营业日。保荐人兼整体协调人的上述决定将具有决定性并对投资者具有约束力。即使投资者股份将于延迟交割日交付投资者或合资格境内机构投资者管理人（作为投资者的代理人），投资者仍需根据第 4.2 条的规定为投资者股份付款。
- 4.4 待投资者股份的付款根据第 4.2 条妥为支付后，应通过将投资者股份直接存入中央结算系统并贷记至投资者或合资格境内机构投资者管理人（作为投资者的代理人）在上市日或根据第 4.3 条厘定的延迟交割日之前提前不少于三(3)个营业日由投资者通知保荐人兼整体协调人指定的中央结算系统投资者参与者账户或中央结算系统股票账户的方式（视情况而定），通过中央结算系统将投资者股份交付投资者或合资格境内机构投资者管理人（作为投资者的代理人）。
- 4.5 在无损第 4.3 条规定的前提下，投资者股份的交付亦可以公司、独家保荐人及保荐人兼整体协调人及投资者书面议定的其他方式进行，惟投资者股份的付款和交付时间应不晚于超额配售权可被行使的最后一天后的五(5)个营业日。
- 4.6 若投资总额及相关经纪费和征税（不论全部或部分）未按照本协议规定的时间及方式收到或结算，公司、独家保荐人及保荐人兼整体协调人保留以彼等各自

的绝对酌情终止本协议的权利，在这种情况下，公司、独家保荐人及保荐人兼整体协调人的所有义务及责任将终止（但无损公司、独家保荐人及保荐人兼整体协调人因投资者或合资格境内机构投资者管理人（作为投资者的代理人）未能履行其在本协议下的义务而享有的针对投资者的申索）。对于受弥偿方因投资者或合资格境内机构投资者管理人（作为投资者的代理人）未能根据第 6.5 条全额支付投资总额及相关经纪费和征税或与之相关的原因而遭受或招致的任何损失、成本、费用、索赔、责任、诉讼及损害，在任何情况下，投资者或合资格境内机构投资者管理人（作为投资者的代理人）应全权负责基于税后准则对受弥偿方作出充分弥偿，确保彼等免受损害。

- 4.7 公司、独家保荐人及保荐人兼整体协调人及彼等各自的联属人士因超出其控制的情况（包括但不限于天灾、疫情、大流行病、水灾、疾病或流行病（包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒、猴痘病毒和新冠病毒）爆发、宣布国家、国际、区域为紧急状态、灾害、危机、经济制裁、爆炸、地震、火山爆发、严重的交通中断、政府运作瘫痪、公共秩序混乱、政局动荡、敌对行动威胁和升级、战争（无论宣战与否）、恐怖主义、火灾、暴乱、叛乱、民众骚乱、罢工、停工、其他工业行动、大范围的电力或其他供应故障、飞机碰撞、技术故障、意外或机械或电气故障、电脑故障或任何货币传输系统的故障、禁运、劳资纠纷、任何现有或未来的法律的变更、任何现有或未来的政府活动行为或类似情况）而未能或延迟履行其在本协议项下各自的义务，彼等无需对未能或延迟履行本协议项下各自的义务承担任何责任（不论共同或各别），且彼等各自应有权终止本协议，在此情况下，公司、独家保荐人及保荐人兼整体协调人保留自行决定终止本协议的权利，且在此情况下，公司、独家保荐人及保荐人兼整体协调人的所有义务及责任应停止及终止；惟根据本第 4.7 条终止本协议不得影响任何一方在终止时或之前就本协议条款对其他方累积的权利或责任。

- 4.8 倘若于上市日或之后无法满足上市规则第 8.08(1)及 8.08(3)条有关公众持有的股份及第 8.08A 条有关最低自由流通量要求的规定，公司及保荐人兼整体协调人有权按其唯一及绝对酌情权调整投资者或合资格境内机构投资者管理人（作为投资者的代理人）拟购买的投资者股份数目分配，以符合上市规则第 8.08(1)及 8.08(3)及 8.08A 条的规定。

5. 对投资者及合资格境内机构投资者管理人的限制

- 5.1 在不抵触第 5.2 条及第 5.6 条的前提下，投资者及合资格境内机构投资者管理人 为其自身及代表其全资附属公司（倘若投资者股份由该全资附属公司持有）与 公司、独家保荐人及保荐人兼整体协调人立约并承诺，在自上市日起六(6)个月 期间（包含上市日，下文简称「**禁售期**」）的任何时间内，未经公司、独家保 荐人及保荐人兼整体协调人事先书面同意，投资者或合资格境内机构投资者管 理人（作为投资者的代理人）不会（不论直接或间接）(i)以任何方式处置任何 相关股份或任何直接或间接持有任何相关股份的公司或实体的任何权益；(ii)允 许其自身出现最终实益所有人级别的控制权变更（定义见香港证监会颁布的公 司收购、合并及股份回购守则）；或(iii)直接或间接地订立与任何上述交易具有 相同经济效果的交易或(iv) 同意或签订合同，或公开宣布有意进行上述(i)、(ii)

和(iii)中所述的任何交易，在每种情况下，无论上述(i)、(ii)和(iii)中所列的任何交易是通过交付相关股份或可转换为相关股份或可行使或可兑换为相关股份的其他证券来结算，现金或其他方式交付。倘若在禁售期后的任何时候处置任何相关股份，投资者（代表其自身及其全资子公司（倘若投资者股份由该全资附属公司持有））或合资格境内机构投资者管理人（作为投资者的代理人）在达成、同意或签约或宣布拟进行处置之前，立即书面通知公司、独家保荐人及保荐人兼整体协调人，并确保（a）此类处置将符合所有适用法律法规和所有有管辖权的司法管辖区的证券交易规则，包括但不限于上市规则、公司(清盘及杂项条文)条例、公司条例和证券及期货条例；（b）投资者（代表其自身及其全资子公司（倘若投资者股份由该全资附属公司持有））或合资格境内机构投资者管理人（作为投资者的代理人）将尽最大努力确保处置不会在 H 股造成无序和虚假市场；（c）未经公司、独家保荐人及保荐人兼整体协调人事先书面同意，投资者（代表其自身及其全资子公司（倘若投资者股份由该全资附属公司持有））或合资格境内机构投资者管理人（作为投资者的代理人）不得与直接或间接从事与公司业务竞争或可能与公司业务竞争的业务的或与该人的控股公司、子公司或关联方的任何其他实体进行任何此类交易。

5.2 第 5.1 条的任何规定均不得阻止投资者或合资格境内机构投资者管理人（作为投资者的代理人）将全部或部分相关股份转让予投资者或合资格境内机构投资者管理人（作为投资者的代理人）的任何全资附属公司，惟在所有情况下：

- (a) 至少提前五个（5）个营业日向公司、独家保荐人及保荐人兼整体协调人提供该转让的书面通知，其中载列有关附属公司的身份详情（包括但不限于注册地、公司注册号及商业登记号）、其与投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）的关系及该附属公司的业务，并提供公司、独家保荐人和保荐人兼整体协调人合理要求的证明材料，以证明拟受让方是投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）的全资附属公司；
- (b) 在该转让之前，该全资附属公司已作出书面承诺（向公司、独家保荐人及保荐人兼整体协调人）作出，以公司、独家保荐人及保荐人兼整体协调人为受益人，且条款令公司、独家保荐人及保荐人兼整体协调人满意），同意（且投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）承诺将促使该全资附属公司）受本协议项下的投资者义务约束，包括本第 5 条对投资者施加的限制，如同该全资附属公司本身受该等义务及限制规限一般；
- (c) 该全资附属公司应被视为已作出下文第 6 条规定的同意、陈述、保证、承诺、确认及承认；
- (d) 投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）及该全资附属公司应就彼等持有的所有相关股份被视为投资者，并应共同与各别地承担本协议施加的所有责任及义务；
- (e) 若在禁售期届满之前，该全资附属公司不再或将不再为投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）的全资

附属公司，其应（且投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）应促使该附属公司）立即及在任何情况下于其失去该全资附属公司身份之前，将其持有的相关股份完全及有效地转让予投资者或投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）的其他全资附属公司（该其他全资附属公司应（或投资者或合资格境内机构投资者管理人（作为投资者的代理人）（视情况而定）应促使该其他全资附属公司）作出书面承诺（向公司、独家保荐人及保荐人兼整体协调人作出，以公司、独家保荐人及保荐人兼整体协调人为受益人，且条款令公司、独家保荐人及保荐人兼整体协调人满意），同意投资者承诺促使该全资子公司将会受本协议项下的投资者义务约束（包括本第 5 条对投资者施加的限制），并作出相同的同意、陈述、保证、承诺、确认及承认，如同该全资附属公司本身受该等义务及限制规限一般，且应共同与各别地承担本协议施加的所有责任及义务；及

(f) 该全资附属公司是(i)非美国人士；(ii)位于美国境外；及(iii)将依赖 S 规例通过离岸交易获得相关股份。

- 5.3 投资者及合资格境内机构投资者管理人同意及承诺，除经公司、独家保荐人及保荐人兼整体协调人事先书面同意外，投资者及合资格境内机构投资者管理人及其各自的紧密联系人于公司已发行股本总额中合共持有（直接及间接）持股总额应始终少于公司任何时候的已发行股本总额的 10%（或上市规则不时就「主要股东」定义厘定的其他比例），并且投资者及合资格境内机构投资者管理人在上市日后的 12 个月内不会成为上市规则所指的公司核心关连人士。此外，投资者及合资格境内机构投资者管理人及其各自的紧密联系人（定义见上市规则）在公司已发行股本中的总持股比例不应导致公司公众持有的证券总额（如按上市规则所设定及联交所的解释，包括但不限于第 8.08 条）低于上市规则第 8.08 条规定的最低要求百分比联交所可能批准并适用于公司的其他百分比。投资者及合资格境内机构投资者管理人同意于获悉上述任何情况时，将立即通知公司、独家保荐人和保荐人兼整体协调人。
- 5.4 投资者及合资格境内机构投资者管理同意，投资者乃基于自营投资持有公司的股本，应公司、独家保荐人及/或保荐人兼整体协调人的合理请求，投资者将向公司、独家保荐人及/或保荐人兼整体协调人提供合理的证据，证明投资者及合资格境内机构投资者管理乃基于自营投资持有公司的股本。投资者及合资格境内机构投资者管理不得，且应促使其各自的控股股东、联系人及彼等各自的实益拥有人均不得，在全球发售中通过簿记建档流程申请或订购 H 股股份（投资者股份除外）或在香港公开发售中申请 H 股股份，除非该等行动已向公司、独家保荐人及保荐人兼整体协调人披露，并遵守上市指南第 4.15 章中规定的指引。
- 5.5 投资者及合资格境内机构投资者管理人及其各自的联属人士、董事、监事、高级职员、雇员或代理未曾并且不得（直接或间接）与公司、公司的单一最大股东集团、本集团的其他任何成员或彼等各自的联属人士、董事、监事、高级职员、雇员或代理签订任何违反或抵触上市规则（包括上市指南第 4.15 章或香港监管机构发布的任何书面指引）的安排或协议（包括任何附函）。投资者将对

其自身及联属人士、董事、监事、高级职员、雇员或代理违反本第 5.5 条的行为负责。

- 5.6 投资者及合资格境内机构投资者管理人将使用内部资源（而非通过外部融资）为认购投资者股份提供资金。

6. 承认、声明、承诺及保证

- 6.1 投资者及合资格境内机构投资者管理人向公司、独家保荐人及保荐人兼整体协调人各自承认、同意及确认：

- (a) 公司、独家保荐人、保荐人兼整体协调人及彼等各自的联属人士、董事、监事、高级职员、雇员、代理、顾问、联系人、合伙人及代表概未作出有关全球发售能够在任何特定时段内进行或完成或能够进行或完成或发售价将在公开文件载列的指示范围内的保证、承诺或担保，若全球发售因任何原因延迟、无法进行或无法完成，或发售价超出公开文件载列的指示范围，彼等无需对投资者及合资格境内机构投资者管理人承担任何责任。投资者在此放弃任何权利（如有），以全球发售因任何原因延迟或未在预期日期和时间完成或未完成，或发行价格不在公开文件载列的指示性范围内为由，对公司、独家保荐人及保荐人兼整体协调人及其各自的联属人士提出任何索赔或诉讼；
- (b) 本协议及投资者及合资格境内机构投资者管理人的背景信息以及本协议所述各方之间的关系及安排须在公开文件以及用于全球发售的其他营销及路演材料披露，投资者及合资格境内机构投资者管理人将在公开文件以及该等其他营销及路演材料中提述，尤其是，本协议将为须就全球发售或另行根据公司(清盘及杂项条文)条例及上市规则向香港监管机构提交及披露及于公司网站及联交所网站作为展示文件的重大合约。就此，投资者将向独家保荐人及保荐人兼整体协调人提供所有所需信息，以促进独家保荐人和保荐人兼整体协调人为履行其在上市规则和《证监会持牌人或注册人行为守则》下的义务和责任（包括但不限于对投资者进行尽职调查）；
- (c) 须根据上市规则提交予联交所或在 FINI 上披露的有关投资者及合资格境内机构投资者管理人的信息将与公司、中国证监会、联交所、香港证监会和其他政府机关在必要的情况下共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向联席整体协调人披露，并且所有该等信息在各方面都是真实、完整和准确的，且不具误导性；
- (d) 发售价将仅由公司与保荐人兼整体协调人（代表其自身以及国际发售的其他承销商）根据全球发售的条款及条件协商厘定，投资者及合资格境内机构投资者管理人无权提出任何异议；
- (e) 投资者股份将由合资格境内机构投资者管理人（作为投资者的代理人）通过保荐人兼整体协调人及/或其联属人士以国际发售的国际承销商的国际代表的身份认购；

- (f) 合资格境内机构投资者管理人（作为投资者的代理人）将根据公司的公司章程或其他宪章性文件以及本协议的条款及条件接受投资者股份，并受其规限；
- (g) 投资者股份的数目可能受根据上市规则第 18 项应用指引及上市指南第 4.14 章在国际发售与香港公开发售之间的重新分配 H 股股份，或联交所可能批准及不时适用于公司的其他比例影响；
- (h) 公司、独家保荐人及保荐人兼整体协调人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) (i) 上市规则第 8.08(3)条，该条款规定于上市日由公众人士持有的 H 股股份中，由持股量最高的三名公众股东实益拥有的百分比不得超过 50%；或 (ii) 上市规则第 8.08(1)条规定的或联交所另行批准的最低公众持股量；及(b)上市规则第 8.08A 条项下的最低自由流通量要求；
- (i) 投资者及合资格境内机构投资者管理人不是公司的现有股东、关连人士或联属人士，并且不代表前述任何人士行事；
- (j) 在签订本协议之时或前后或本协议日期之后及国际发售完成之前，作为国际发售的一部分，公司、独家保荐人及/或保荐人兼整体协调人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (k) 公司、独家保荐人、保荐人兼整体协调人及其各自的附属公司、代理人、董事、监事、雇员或联属人士以及任何其他全球发售的参与方均不对因获取投资者股份或与投资者股份的任何交易相关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (l) 投资者股份尚未亦不会根据证券法或美国的任何州或其他司法权区的证券法律登记，可能不能直接或间接在美国或向美国人士或为美国人士的利益发售、转售、质押或另行转让（惟根据证券法登记要求的登记声明或豁免或在无需遵循证券法登记要求的交易中进行者除外）、或不能直接或间接在其他任何司法权区发售、转售、质押或另行转让（除非经该司法权区的适用法律许可）；
- (m) 其理解及同意投资者股份的转让仅可根据 S 规例，在美国境外在「离岸交易」（定义见 S 规例）中进行，且在每种情况下均应按照美国各州和任何其他司法权区的任何适用证券法律进行，且任何代表投资者股份的任何股份证书应附带实际具有该等作用的提示语；
- (n) 其理解，公司、独家保荐人、保荐人兼整体协调人或国际发售的任何国际承销商及其各自的附属公司、联属人士、董事、监事、高级职员、雇员、代理人、顾问、联系人、合伙人和代表均未作出关于证券法项下的任何可用豁免对投资者股份的后续再发售、转售、质押或转让的可用性的声明；

- (o) 除第 5.2 条规定者外，在投资者股份由投资者或合资格境内机构投资者管理人（作为投资者的代理人）的附属公司持有的情况下，若该附属公司在禁售期届满之前继续持有任何投资者股份，投资者或合资格境内机构投资者管理人（作为投资者的代理人）应促使该附属公司维持其投资者或合资格境内机构投资者管理人（作为投资者的代理人）全资附属公司的身份及遵守本协议的条款及条件；
- (p) 其已收到（且在日后可能收到）构成证券及期货条例界定的与投资者或合资格境内机构投资者管理人（作为投资者的代理人）对投资者股份的投资（及持有）有关的重大非公开信息及/或内幕信息，其：(i)不得向任何人士披露该等信息，惟为评估投资于投资者股份的唯一目的基于严格的「须知」原则向其联属人士、附属公司、董事、监事、高级职员、雇员、顾问及代表（下文简称「**获授权接受者**」）披露或法律另行要求者除外，直至该信息并非因投资者或合资格境内机构投资者管理人（作为投资者的代理人）或任何获授权接受者的过错成为公开信息；(ii)应以其最大努力确保其（已获根据第 6.1(p)条披露相关信息的）获授权接受者不将该等信息向任何其他人士披露（除非基于严格须知的原则向其他获授权接受者披露）；及(iii)不得并应确保其（已获根据第 6.1(p)条披露相关信息的）获授权接受者不以可能导致违反美国、香港、中国及与相关交易有关的任何其他适用司法权区的证券法律（包括任何内幕交易规定）的方式购买、出售、交易或另行经营（不论直接或间接）H 股股份或公司或其联属人士或联系人的其他证券或衍生工具；
- (q) 本协议所载的信息、已基于保密原则就全球发售向投资者及/或合资格境内机构投资者管理人及/或其代表提供的招股章程草案及初步发售通函草案以及其他已基于保密原则向投资者及/或合资格境内机构投资者管理人及/或其/彼等各自的代表提供的材料（不论采用书面或口头方式）不得复制、披露、传阅或传播至其他任何人士，如此提供的信息及材料可能会更改、更新、修订及完善，投资者及/或合资格境内机构投资者管理人在决定是否投资于投资者股份时不应依赖该等信息及材料。为免生疑问：
- (i) 招股章程草案、初步发售通函草案以及其他已向投资者及/或合资格境内机构投资者管理人及/或其代表提供的材料均不构成在任何司法权区收购、购买或认购任何证券的邀约、要约或招揽（若在该司法权区不允许进行该等要约、招揽或出售），招股章程草案、初步发售通函草案或任何其他已向投资者及/或合资格境内机构投资者管理人及/或其代表提供的材料（不论采用书面或口头方式）所载的任何信息均不构成任何合约或承诺的依据；
- (ii) 不得基于初步发售通函草案、招股章程草案或任何其他已向投资者及/或合资格境内机构投资者管理人及/或其代表提供的材料（不论采用书面或口头方式）作出或接受任何认购、收购或购买任何 H 股股份或其他证券的要约或邀约；及

- (iii) 招股章程草案、初步发售通函草案或任何其他已向投资者及/或合资格境内机构投资者管理人提供的材料（不论采用书面或口头方式）可能会在本协议签署后进行进一步的修订，投资者及/或合资格境内机构投资者管理人在决定是否投资于投资者股份时不应依赖该等信息，投资者及合资格境内机构投资者管理人特此同意该等修订（若有）并放弃其与该等修订（若有）有关的权利；
- (r) 本协议并不构成（不论共同或单独）在美国或其他任何司法权区出售证券的要约（若在该等司法权区作出该等要约属违法）；
- (s) 投资者及合资格境内机构投资者管理人并非因以下原因而获得投资者股份，且投资者及合资格境内机构投资者管理人及其各自的联属人士或任何代表其或彼等人士并无参与或将不会参与 (i) 任何定向销售活动（根据 S 规例的定义），或 (ii) 任何与投资者股份相关的一般招揽或一般广告（根据证券法下 D 规例第 502(c)条的定义）；
- (t) 其已获提供其认为对评估认购投资者股份的利弊及风险属必需及适宜的所有信息，已获提供机会向公司、独家保荐人及保荐人兼整体协调人提出有关公司、投资者股份及其认为对评估认购投资者股份的利弊及风险属必需及适宜的其他相关事项的问题并获得公司、独家保荐人或保荐人兼整体协调人的回答，公司已向投资者或合资格境内机构投资者管理人（作为投资者的代理人）提供其索要的与投资于投资者股份有关的所有文件及信息；
- (u) 在作出投资决定时，投资者及合资格境内机构投资者管理人已经并将仅依赖公司发出的国际发售通函所载的信息，而不依赖公司、独家保荐人及/或保荐人兼整体协调人（包括彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士）或其代表于本协议日期或之前可能已向投资者及/或合资格境内机构投资者管理人提供的任何其他信息，公司、独家保荐人、保荐人兼整体协调人及彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士概未作出有关未载于国际发售通函的任何信息或材料准确性或完整性的声明或保证，公司、独家保荐人、保荐人兼整体协调人及彼等各自的董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士无需因投资者及/或合资格境内机构投资者管理人或其董事、监事、高级职员、雇员、顾问、代理、代表、联系人、合伙人及联属人士使用或依赖该等信息或材料或另行因未载于国际发售通函的任何信息对彼等负责；
- (v) 独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人、全球发售的其他承销商及彼等各自的董事、监事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问概未向其作出有关投资者股份的利弊、认购、购买或发售该等股份或公司或集团成员的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议（最终国际发售通函所载者除外）；公司及其

董事、监事、高级职员、雇员、附属公司、代理、联系人、联属人士、代表、合伙人及顾问概未向投资者及/或合资格境内机构投资者管理人作出有关投资者股份的利弊、认购、购买或发售该等股份或公司或集团成员的业务、运营、前景、状况（不论财务或其他）或与之相关的任何其他事项的保证、声明或建议；

- (w) 投资者及合资格境内机构投资者管理人将遵循本协议、上市规则及任何适用法律项下不时对其适用的有关其处置（不论直接或间接）其为或将为（不论直接或间接）或公司的招股章程显示其为实益拥有人的任何相关股份的所有限制（如有）；
- (x) 其已自行开展关于公司、集团、投资者股份及本协议所载的有关认购投资者股份的条款的调查，并已获得其认为必需或适当或另行令其满意的有关以下事项的独立建议（包括税务、监管、金融、会计、法律、货币及其他建议）：与投资于投资者股份有关的税务、法律、货币、金融、会计及其他经济考虑事项以及该投资对该投资者及合资格境内机构投资者管理人的合适性，并未依赖且无权依赖由或代表公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人或其他承销商获得或开展的关于全球发售的任何建议（包括税务、监管、金融、会计、法律、货币及其他建议）、尽职调查审查或调查或其他建议或慰藉（视情况而定），公司、独家保荐人、保荐人兼整体协调人、联席整体协调人或彼等各自的联系人、联属人士、董事、监事、高级职员、雇员、顾问或代表均无需对于认购或交易投资者股份有关的任何税务、监管、金融、会计、法律、货币或其他经济或其他后果负责；
- (y) 其理解，投资者股份当前并无公开市场，且公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人、全球发售的承销商及其各自的附属公司、联属人士、董事、监事、高级职员、雇员、代理人、代表、联系人、合伙人和顾问以及其他全球发售参与方并未作出关于投资者股份将存在公开市场的保证；
- (z) 若全球发售因任何原因延迟、终止或未能完成，公司、独家保荐人、保荐人兼整体协调人、联席整体协调人、资本市场中介人或彼等各自的联系人、联属人士、董事、监事、高级职员、雇员、顾问、代理或代表均无需对投资者及/或合资格境内机构投资者管理人或其各自的附属公司承担任何责任；
- (aa) 公司及联席整体协调人拥有更改或调整(i)将根据全球发售发行的 H 股股份数目；(ii)将分别根据香港公开发售及国际发售发行的 H 股股份数目的绝对酌情权；及(iii) 其他调整或重新分配所发售的 H 股、公开文件中列出的指示性发售价范围以及联交所批准并符合适用法律以及香港公开发售和国际发售承销协议的发售价；
- (bb) 投资者及合资格境内机构投资者管理人已同意，投资总额及相关经纪费及征税的付款应于上市日上午八时正支付；

- (cc) 投资者及合资格境内机构投资者管理人与公司、公司任何股东、独家保荐人及/或联席整体协调人之间，除本协议外，并未签订其他与全球发售相关的协议；
- (dd) 任何不符合本协议限制的要约、出售、质押或其他转让，公司将不予承认相关股份；
- (ee) 任何 H 股股份的交易均须遵守适用法律，包括证券及期货条例、上市规则、证券法、其他证券法律及任何认可证券交易所的任何其他适用法律对股份交易的限制；及
- (ff) 投资者将通过合格境内机构投资者（“**QDII**”）进行本协议下的投资，并无条件且不可撤销地向公司、独家保荐人和保荐人兼整体协调人承诺并保证：
 - (i) 投资者将向公司、独家保荐人和保荐人兼整体协调人交付一份有效执行、具约束力及可执行的承诺，其形式及实质均令公司、独家保荐人和保荐人兼整体协调人满意，并确保 **QDII** 受本协议产生的、在本协议下或与本协议相关的所有义务、承诺、声明、保证、赔偿和责任的约束（包括声明和保证 **QDII** (a) 不是且不会成为一名美国人士；(b) 位于美国境外；以及 (c) 根据证券法下 S 规例在离岸交易中获取投资者股份（“**投资者义务**”））；及
 - (ii) 投资者将确保并无条件且不可撤销地向公司、独家保荐人和保荐人兼整体协调人保证 **QDII** 将适当且按时履行和遵守所有投资者义务。

6.2 投资者及合资格境内机构投资者管理人向公司、独家保荐人及保荐人兼整体协调人进一步陈述、保证及承诺：

- (a) 其已根据成立地法律妥为成立及有效及良好存续，并无提交呈请、签发命令或通过有效决议令其清算或清盘；
- (b) 投资者及合资格境内机构投资者管理人有资格接收和使用本协议下的信息（其中包括本协议、招股说明书草稿和初步发售通函草稿），这些信息不会违反适用于该投资者及合资格境内机构投资者管理人的所有法律，也不会在该投资者及合资格境内机构投资者管理人所在的司法管辖区内需要任何注册或许可；
- (c) 其具有拥有、使用、租赁及运营其资产及以现行方式开展其业务的权利及权限；
- (d) 其具有签署及交付本协议、订立及执行本协议所属的交易及履行其在本协议下的义务所需的全部权力、权限及能力，并已采取所有必需的行动（包括获得政府及监管机构或第三方的所有必要的同意、批准及授权），因此，投资者及合资格境内机构投资者管理人履行其在本协议下的义务

不受任何政府和监管机构或第三方的同意、批准和授权的约束，除第 3.1 条规定的条件外；

- (e) 本协议已经投资者及合资格境内机构投资者管理人妥为授权、签署及交付，构成投资者及合资格境内机构投资者管理人的合法、有效及有约束力的义务，可根据其条款对其强制执行；
- (f) 其已经并将在本协议期限内采取所有必要的措施履行其在本协议项下的义务，令本协议及本协议所述交易生效，及遵循所有相关法律；
- (g) 投资者及合资格境内机构投资者管理人已经获得根据适用于投资者及合资格境内机构投资者管理人的任何相关法律须由投资者及合资格境内机构投资者管理人就认购本协议项下的投资者股份获得的所有同意、批准、授权、许可及登记（下文简称「**批准**」），该等批准已生效且未被撤销、撤回或废止，且无任何未履行的先决条件。投资者及合资格境内机构投资者管理人进一步同意及承诺，若任何该等批准因任何原因不再具有完全效力或被撤销、撤回或废止，将尽快以书面形式通知公司、独家保荐人及保荐人兼整体协调人；
- (h) 投资者及合资格境内机构投资者管理人签署及交付本协议、投资者及合资格境内机构投资者管理人履行本协议及投资者及合资格境内机构投资者管理人认购投资者股份及完成本协议所述交易不会抵触或导致投资者及合资格境内机构投资者管理人违反(i)投资者或合资格境内机构投资者管理人各自的组织章程大纲及细则或其他宪章性文件；或(ii)投资者或合资格境内机构投资者管理人须就本协议所述交易遵循或另行就投资者及合资格境内机构投资者管理人认购投资者股份适用于投资者及合资格境内机构投资者管理人的任何司法权区的法律；或(iii)对投资者及合资格境内机构投资者管理人有约束力的任何协议或其他文书；或(iv)对投资者及合资格境内机构投资者管理人有管辖权的任何政府机构的任何判决、命令或法令；
- (i) 其已遵守且将遵守与认购投资者股份相关的所有司法管辖区的所有适用法律，包括按具有管辖权的机构或主体或证券交易所的规定，应要求及时直接或间接通过公司、独家保荐人及/或保荐人兼整体协调人向联交所、香港证监会、中国证监会及/或其他政府、公共、货币或监管部门或机构或证券交易所（统称「**监管机构**」）提供资料或促使或促成他人提供资料，并在各种情况下，根据适用法律或任何监管机构不时所要求，同意及赞成披露该等资料（包括但不限于(i)投资者及合资格境内机构投资者管理人及其最终实益拥有人的身份信息，及/或发出有关认购投资者股份的指示的最终负责人的身份信息（包括但不限于其各自的名称和注册地点）；(ii)本协议项下的拟议交易（包括但不限于本协议项下的投资者股份认购详情、投资者股份数量、投资总额以及禁售限制）；(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以及有关详情（包括但不限于认购者及其最终实益拥有人以及该等掉期安排或其他金融或投资产品的提供者的身份信息）；及/或(iv)投资者及合资格境内机构投资者

管理人或其实益拥有人和联系人，与公司及其任何股东之间的任何关联关系）（统称「**投资者相关信息**」）。投资者及合资格境内机构投资者管理人进一步授权公司、独家保荐人、保荐人兼整体协调人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表，根据上市规则、适用法律或任何相关监管机构的规定向监管机构及/或在任何公开文件或其他公告或文件中披露任何投资者及合资格境内机构投资者管理人相关信息；

- (j) 投资者及合资格境内机构投资者管理人具有适当的金融及商业事项知识及经验，(i)能够评估对投资者股份的潜在投资的利弊及风险；(ii)能够承担投资的经济风险，包括完全损失对投资者股份的投资；(iii)其已获得其认为对决定是否投资于投资者股份属必需或适当的所有信息；及(iv)其在投资处于类似发展阶段的公司的证券交易方面有丰富经验；
- (k) 其日常业务为买卖股票或证券，或其为专业投资者，签署本协议即表示，就本协议项下交易而言，其并非独家保荐人、联席整体协调人及资本市场中介人或承销商的客户；
- (l) 其作为主事人为自身利益、以投资为目的及以自营投资基准认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者或合资格境内机构投资者管理人无权提名任何人士担任公司董事或高级职员；
- (m) 投资者认购投资者股份发生在美国境外，且按照 S 规例中定义的「离岸交易」实施且其并非美国人士；
- (n) 投资者通过合资格境内机构投资者管理人（作为投资者的代理人）在豁免或无需遵循证券法项下登记要求的交易中认购投资者股份；
- (o) 投资者及合资格境内机构投资者管理人、其各自的实益拥有人及/或联系人(i)为独立于公司的第三方；(ii)并非公司的关连人士（定义见上市规则）或联系人，且投资者及合资格境内机构投资者管理人认购投资者股份不会导致投资者及合资格境内机构投资者管理人及其各自的实益拥有人成为公司的关连人士（定义见上市规则）（不论投资者及合资格境内机构投资者管理人与可能订立（或已订立）本协议所述的任何其他协议的任何其他方之间的关系为何），就公司的控制权而言，彼等在紧接本协议完成时将独立于公司的任何关连人士且不会与任何关连人士一致行动（定义见香港证监会颁布的公司收购、合并及股份回购守则）；(iii)具有财务能力并将使用自有资金履行本协议项下的所有义务；(iv)并未直接或间接接受(a)公司任何核心关连人士（定义见上市规则）或(b)公司、公司或其任何附属公司的任何董事、监事、最高行政人员、主要股东或现有股东或彼等各自的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受公司任何该等人士就公司的证券的收购、处置、投资或其他处置接受该等核心关连人士的指示；及(v)与公司或其任何股东并无任何关联关系，除非另以书面形式向公司、独家保荐人及保荐人兼整体协调人披露；

- (p) 投资者及合资格境内机构投资者管理人将通过香港结算的 FINI 系统提供提交给联交所和香港结算的所需信息，并确保投资者提供的所有信息在所有重要方面都是真实、完整和准确且不具误导性的，并且这些信息将与公司、联交所、香港证监会及其他必要的监管机构共享，并将包含在综合配售名单中，该名单将在 FINI 上向参与全球发售的联席整体协调人披露。
- (q) 投资者通过合资格境内机构投资者管理人（作为投资者的代理人）将使用其自有资金认购投资者股份，并且未获得也不打算获得贷款或其他形式的融资以履行其在本协议下的付款义务；
- (r) 投资者及合资格境内机构投资者管理人、其实益拥有人及/或联系人并非全球发售的任何独家保荐人、联席整体协调人、账簿管理人、牵头经办人、资本市场中介人、承销商、牵头经纪人或任何分销商的「关连客户」。关连客户、牵头经纪人及分销商等术语应具有上市规则附录 F1（股本证券的配售指引）赋予的含义；
- (s) 投资者的账户并非由相关交易所参与者（定义见上市规则）根据全权管理投资组合协议管理。术语「**全权管理投资组合**」应具有上市规则附录 F1（股本证券的配售指引）赋予的含义；
- (t) 投资者及合资格境内机构投资者管理人、其实益拥有人或彼等各自的联系人均非公司或其联系人的董事（包括在前 12 个月内担任董事职位）、监事或现有股东或前述人士的代名人；
- (u) 除先前已书面通知独家保荐人及保荐人兼整体协调人外，投资者及合资格境内机构投资者管理人或其各自的实益拥有人均不属于(a)联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别（「基石投资者」除外）；或(b)按上市规则（包括但不限于上市规则第 12.08A 条）规定须在公司配发结果公告中识别的任何承配人组别；
- (v) 投资者或合资格境内机构投资者管理人并未亦不会与任何「分销商」（定义见 S 规例）订立任何与 H 股股份分销有关的合约安排，惟与其附属人士订立或经公司事先书面同意者除外；
- (w) 认购投资者股份将遵循上市规则附录 F1（股本证券的配售指引）及上市指南第 4.15 章的规定；
- (x) 投资者及合资格境内机构投资者管理人及其各自的紧密联系人（具有上市规则赋予的含义）在公司已发行股本中的总持股比例（直接和间接）不应导致公司公众持有的证券总额（具有上市规则赋予的含义）低于上市规则要求的百分比或联交所批准的其他百分比；
- (y) 投资者及合资格境内机构投资者管理人、其各自的实益拥有人及/或彼等各自的联系人均未以公司任何关连人士、独家保荐人、联席整体协调人、

资本市场中介人或全球发售的任何承销商的任何融资（不论直接或间接）认购投资者股份；投资者及合资格境内机构投资者管理人及其各自的联系人（若有）独立于已经或将参与全球发售的其他投资者及彼等的联系人且与该等人士无关联；

- (z) 投资者及合资格境内机构投资者管理人或其联属人士、董事、监事（如适用）、高级职员、雇员或代理人与公司或其控股股东、集团任何成员公司或彼等各自的联属人士、董事、监事（如适用）、高级职员、雇员或代理人之间过去未曾及承诺不得订立或作出任何与上市规则（包括上市指引第 4.15 章）不一致的协议或安排（包括任何附函）。
- (aa) 除本协议规定者外，投资者及合资格境内机构投资者管理人并未与政府机构或任何第三方订立有关投资者股份的任何安排、协议或承诺；
- (bb) 除先前向公司、独家保荐人及保荐人兼整体协调人书面披露者外，投资者及合资格境内机构投资者管理人、其各自的实益拥有人及/或联系人并无订立且不会订立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
- (cc) 除本协议外，投资者及合资格境内机构投资者管理人或其各自的任何联系人均未申请或获配发，也不会通过簿记建档程序申请或获配发全球发售下的任何 H 股，除非该等行动已向公司、独家保荐人及保荐人兼整体协调人披露，并遵守上市指南第 4.15 章中规定的指引。

6.3 投资者及合资格境内机构投资者管理人向公司、独家保荐人及保荐人兼整体协调人声明及保证，附录 2 所载的与其及其集团成员公司有关的描述在所有方面属真实、完整及准确，且不具误导性。在无损第 6.1(b)条规定的前提下，投资者及合资格境内机构投资者管理人不可撤销地同意，若公司、独家保荐人及保荐人兼整体协调人以其唯一判断认为属必需，可将其名称及本协议的所有或部分描述（包括附录 2 所载的描述）载入公开文件、营销及路演材料及公司、独家保荐人及/或保荐人兼整体协调人就全球发售可能发布的其他公告。投资者及合资格境内机构投资者管理人承诺，将在合理可行的情况下尽快及时提供与其、其拥有权（包括最终实益拥有权）有关及/或公司、独家保荐人及/或保荐人兼整体协调人可能合理要求与其他相关事项相关的更多信息及/或支持文件，以确保彼等遵循适用的法律及/或有管辖权的监管机构（包括但不限于联交所、香港证监会及中国证监会）的公司或证券登记及/或其他要求；投资者及合资格境内机构投资者管理人特此同意，在审查将纳入不时向投资者及合资格境内机构投资者管理人提供的公开文件草案及其他与全球发售相关的营销材料且与其及其所在公司集团有关的描述及作出投资者及合资格境内机构投资者管理人合理要求的修改（若有）后，投资者及合资格境内机构投资者管理人应视为已保证，该等与其及其所在公司集团有关的描述在所有方面真实、准确、完整及不具误导性。

6.4 投资者及合资格境内机构投资者管理人理解，载于第 6.1 条和第 6.2 条的同意、陈述、保证、承诺、确认和承认可能须根据香港法律及美国证券法律及其他法规提供。投资者及合资格境内机构投资者管理人承认，公司、独家保荐人、保

荐人兼整体协调人、联席整体协调人、全球发售的其他承销商、彼等各自的附属公司、代理、联属人士及顾问及其他人士将依赖投资者及合资格境内机构投资者管理人的保证、承诺、陈述及承认的真实性、完整性及准确性，投资者及合资格境内机构投资者管理人同意，若任何该等保证、承诺、陈述及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知公司、独家保荐人及保荐人兼整体协调人。

- 6.5 投资者及合资格境内机构投资者管理人同意及承诺，对于公司、独家保荐人、保荐人兼整体协调人、联席整体协调人及全球发售的其他承销商（代表其自身及彼等各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、监事、雇员、职员、联系人、合伙人、代理及代表）（下文统称「受弥偿方」）因投资者或合资格境内机构投资者管理人或其各自的高级职员、董事、监事、雇员、员工、联属人士、代理、代表、联系人或合伙人所致、与认购投资者股份、投资者股份或本协议有关的原因（包括违反或声称违反本协议或任何作为或不作为或声称的作为或不作为）招致的任何及所有损失、成本、开支、申索、费用、诉讼、负债、法律程序或损害，以及受弥偿方就任何该等申索、诉讼或法律程序可能蒙受或招致或基于与之相关或另行有关的理由对该等申索、诉讼或法律程序提出异议或抗辩而招致的任何及所有损失、成本、开支、申索、费用、诉讼、负债、法律程序或损害，投资者及合资格境内机构投资者管理人将应要求向受弥偿方作出基于税后准则厘定的充分及有效的弥偿，确保彼等免受损害。
- 6.6 投资者及合资格境内机构投资者管理人根据第 6.1、6.2、6.3、6.4 及 6.5 条作出的承认、确认、陈述、保证及承诺（视情况而定）应解释为单独的承认、确认、陈述、保证及承诺，并应视为在上市日及延迟交割日（如适用）再次作出。
- 6.7 公司声明、保证及承诺：
- (a) 其已根据中国法律注册成立并有效存续；
 - (b) 其具有签署本协议及履行本协议项下义务所需的完全权力、权限及能力，并已采取签署本协议及履行本协议项下义务所需的所有行动；
 - (c) 待妥为付款后，在不抵触第 5.1 条规定的禁售期的前提下，投资者股份在根据第 4.4 条向投资者或合资格境内机构投资者管理人（作为投资者的代理人）交付时将已缴足，可自由转让及不含任何期权、留置权、押记、抵押、质押、申索、权益、负担及其他第三方权利，并享有与其时发行及将于联交所上市的 H 股股份同等的权益；
 - (d) 公司、公司的单一最大股东集团、本集团的任何成员及其各自的联属人士、董事、监事、高级职员、雇员及代理均未曾及承诺不得与投资者及合资格境内机构投资者管理人或其各自的联属人士、董事、监事、高级职员、雇员及代理订立任何有悖上市规则（包括上市指南第 4.15 章）的协议或安排（包括任何附函）；及

- (e) 除本协议规定者外，本集团的任何成员及其各自的联属人士、董事、监事、高级职员、雇员及代理并未与任何政府机构或第三方订立有关投资者股份的任何安排、协议或承诺。

6.8 公司承认、确认及同意，投资者及合资格境内机构投资者管理人将依赖国际发售通函所载的信息，投资者及合资格境内机构投资者管理人将就国际发售通函享有与其他在国际发售中购买 H 股股份的投资者相同的权利。

7 终止

7.1 本协议可在以下情况下终止：

- (a) 根据第 3.2、4.6 或 4.7 条终止；
- (b) 若投资者及合资格境内机构投资者管理人在国际发售完成日期或之前或延迟交割日（如适用）或之前违反本协议（包括投资者及合资格境内机构投资者管理人（或根据第 5.2 条转让投资者股份的情形下彼等各自的全资附属公司）严重地违反在本协议项下作出的陈述、保证、承诺及确认），公司或任一独家保荐人及保荐人兼整体协调人可单方面终止本协议（不论本协议是否有任何相反规定）；或
- (c) 经本协议所有各方书面同意终止。

7.2 若本协议根据第 7.1 条终止，各方均无义务继续履行其在本协议下的义务（惟下文第 8.1 条载列的保密义务除外），各方在本协议项下的权利及义务（惟下文第 11 条载列的权利除外）应终止，任一方均无针对另一方的任何申索，惟应无损任一方于该等终止之时或之前就本协议条款对其他方应计的权利或义务。尽管有上述规定，第 6.5 条和投资者及合资格境内机构投资者管理人给予的弥偿在本协议终止后仍然有效。

8 公告及机密性

8.1 除本协议另行规定者外，未经其他各方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及公司、独家保荐人、联席整体协调人及投资者的任何其他安排的任何信息。不论前述规定为何，本协议可：

- (a) 由任一方向联交所、香港证监会、中国证监会及/或公司、独家保荐人及/或联席整体协调人受其管辖的其他监管机构披露，投资者及合资格境内机构投资者管理人的背景信息以及公司与投资者及合资格境内机构投资者管理人之间的关系可载入由公司或代表公司发布的公开文件及公司、独家保荐人及/或联席整体协调人就全球发售可能发布或代其发布的营销及路演材料及其他公告或展示文件；
- (b) 由任一方基于「须知」准则向各方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理，惟该一方应(i)促使该方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理

了解及遵循本协议所载的所有保密义务；及(ii)对该一方的法律及财务顾问、核数师及其他顾问及其联属人士、联系人、董事、监事、高级职员及相关雇员、代表及代理违反该等保密义务承担责任；及

- (c) 由任一方根据任何适用法律、任何对该方具有管辖权的政府机构或机关（包括联交所、香港证监会及中国证监会）的要求或证券交易所规则或任何具有管辖权的政府机构的有约束力的判决、命令或要求披露（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提交香港公司注册处登记及提供本协议作为展示文件）。

- 8.2 投资者及合资格境内机构投资者管理人不得作出关于本协议或任何附属事项的其他提述或披露，除非投资者或合资格境内机构投资者管理人已事先咨询公司、独家保荐人及保荐人兼整体协调人并获得彼等对该等披露的原则、形式及内容的事先书面同意。
- 8.3 公司应以其合理努力，在发布前在公开文件中提供任何与本协议、公司和投资者及合资格境内机构投资者管理人之间的关系以及投资者及合资格境内机构投资者管理人的一般背景信息有关的声明，以供投资者审阅。投资者及合资格境内机构投资者管理人应配合公司、独家保荐人及保荐人兼整体协调人确保该等公开文件中所有对其的描述属真实、完整及准确，且不具误导性，公开文件并无遗漏与其有关的任何重大信息，并应及时向公司、独家保荐人及保荐人兼整体协调人及彼等各自的顾问提供任何意见和验证文件。
- 8.4 投资者及合资格境内机构投资者管理人承诺，将及时就第 8.1 条所述的必须作出的披露的编制提供合理所需的所有协助（包括提供公司或、独家保荐人及保荐人兼整体协调人合理要求的与其背景、其拥有权（包括最终实益拥有权）、其与公司的关系有关及/或另行与本协议所述事项有关的进一步信息及/或支持文件），以(i)在本协议日期后更新公开文件中对投资者及合资格境内机构投资者管理人的描述及验证该等描述；及(ii)使公司能够遵守有管辖权的监管机构（包括联交所、香港证监会和中国证监会）的适用公司或证券登记及/或其他要求。

9 通知

- 9.1 根据本协议交付的通知应采用书面形式，语言为英文或中文，且应以第 0 条规定的方式向以下地址交付：

若发送至公司，则发送至：

地址：上海市闵行区陈行公路 2388 号浦江科技广场 8 幢 5 层

电邮：project.beavers@cigtech.com

收件人：PB Project Team

若发送至投资者，则发送至：

地址：北京市西城区金融大街 6 号楼

电邮：haocheng.xu@wm.icbc.com.cn

收件人：徐昊程

若发送至合资格境内机构投资者，则发送至：

地址：深圳市福田区中心四路1号嘉里建设广场第一座21层

传真：0755-22381319

收件人：曹瀚中

邮件：caohz@igwfm.com

若发送至国泰君安融资，则发送至：

地址：香港皇后大道中 181 号新纪元广场低座 27 楼

电邮：cf.beavers@gtjas.com.hk

收件人：Project Beavers

若发送至国泰君安证券（香港），则发送至：

地址：香港皇后大道中 181 号新纪元广场低座 27 楼

电邮：ecm.beavers@gtjas.com.hk

收件人：Project Beavers

- 9.2 根据本协议交付的任何通知应由专人交付或通过传真、电子邮件发送或通过预付邮资的邮寄方式发送。如任何通知由专人交付，则在交付时视为已收到，如通过传真发送，则在收到传输确认后视为已收到，若通过电邮发送，则为电邮妥为发送且未收到未送达通知之时，如通过预付邮资的邮寄方式发送，在没有证据证明提前收到的情况下，则在其邮寄四十八(48)小时后（在通过航空邮寄发送的情况下，则在六(6)日后）视为已收到。在非营业日收到的任何通知应视为在下一个营业日收到。

10 一般事项

- 10.1 各方均确认及声明，本协议已经其妥为授权、签署及交付，构成其合法、有效及有约束力的义务，可根据本协议条款对其强制执行。除公司为实施全球发售可能要求的有关同意、批准及授权外，概无任何一方须获得任何公司、股东或其他同意、批准或授权以履行本协议项下的义务，各方进一步确认，其可履行本协议项下所述义务。

- 10.2 本协议所载独家保荐人及保荐人兼整体协调人各自的义务为各别（而非共同或共同与各别）。倘任何独家保荐人或保荐人兼整体协调人未能履行其在本协议项下的义务，其他独家保荐人或保荐人兼整体协调人概不负责，且该等未能履行其义务将不会影响任何其他独家保荐人或保荐人兼整体协调人执行本协议条款的权利。尽管有上述规定，在适用法律允许的范围内，独家保荐人及保荐人兼整体协调人各自有权单独或共同强制执行其在本协议项下的任何或全部权利。
- 10.3 除有明显错误外，公司及保荐人兼整体协调人为本协议目的就投资者股份数目、发售价以善意作出的计算及厘定应为最终及具约束力的决定。
- 10.4 投资者及合资格境内机构投资者管理人、公司、独家保荐人及保荐人兼整体协调人应就为本协议的目的或就本协议要求或可能要求的任何第三方通知、同意及/或批准开展合作。
- 10.5 对本协议的任何修改或变更均无效，除非其采用书面形式且经本协议各方或其代表签字。为免生疑问，本协议的任何变更或变更均无需事先通知非协议各方的任何人员或征得其同意。
- 10.6 除非相关方以书面形式另行约定，否则各方自行承担就本协议产生的法律及专业费用、成本及开支，就本协议拟进行的任何交易产生的印花税（如有）应由相关转让人/卖家及相关受让人/买家均摊。
- 10.7 时间对本协议至关重要，但本协议所述的任何时间、日期或期间均可由各方以共同书面协议方式延展。
- 10.8 尽管可根据第 4 条规定予以完成，本协议的所有条文在其能够被履行或遵守的范围内，应继续具有充分效力，惟有关已履行事宜及经各方书面同意终止者除外。
- 10.9 本协议构成各方关于投资者对公司投资的完整协议及谅解。本协议取代先前与本协议标的事项有关的所有承保、担保、保证、声明、沟通、谅解及协议（无论书面或口头）。
- 10.10 在本第 10.10 条另有规定的范围内，并非本协议一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，但这并不影响第三方拥有或可获得的除合约（第三者权利）条例以外的任何权利或救济：
- (a) 受弥偿方可强制执行及依赖第 6.5 条，犹如其为本协议一方。
- (b) 本协议可予以终止或撤销，且任何条款均可予以修改、变更或豁免，而无需第 10.10(a)分条所述人士同意。
- 10.11 任一独家保荐人及保荐人兼整体协调人有权且特此获授权将其任何相关权利、职责、权力及/或酌情权按其/彼等认为合适的方式及条款转授给其任何一名或多名联属人士（不论有无正式手续且无需向公司或投资者及合资格境内机构投资者管理人发出有关该等转授的事先通知）。尽管存在任何该等转授，该独家保

荐人或保荐人兼整体协调人仍应对其根据本分条向之转授相关权利、职责、权力及/或酌情权的任何联属人士的所有作为及不作为负责。

- 10.12 任何一方延迟或未能行使或执行（全部或部分）本协议或法律规定的任何权利，不得视作解除或免除或以任何方式限制该有关方进一步执行该权利或任何其他权利的能力，且对任何该等权利或救济的单一或部分行使不得妨碍对该等权利或救济的任何其他或进一步行使，或任何其他权利或救济的行使。本协议规定的权利、权力及救济可予累积且不排除法律或以其他方式规定的任何权利、权力及救济。对违反本协议条文的行为的豁免均无效，本协议亦未隐含该等豁免，除非该豁免以书面形式作出并经豁免所针对的相关方签署。
- 10.13 若本协议的任何条文于任何时候根据任何司法权区的法律在任何方面属于或变得非法、无效或不可强制执行，则不得影响或减损：
- (a) 本协议任何其他条文在该司法权区的合法性、有效性或可执行性；或
 - (b) 本协议的该等条文或任何其他条文在任何其他司法权区的合法性、有效性或可执行性。
- 10.14 本协议应对各方及其各自的继承人、遗嘱执行人、管理人、继任人和获准受让人具有约束力，完全符合彼等的利益，且其他人士不得根据本协议或因本协议而获得或拥有任何权利。除为了内部重组或改组外，任何一方不得出让或转让本协议中的所有或任何利益、权益或权利。本协议项下的义务不可转让。
- 10.15 在不损害向投资者及合资格境内机构投资者管理人申索其他方遭受的所有损失及损害的所有权利的情况下，倘投资者及合资格境内机构投资者管理人于上市日或延迟交割日（如适用）或之前违反任何保证，则公司、独家保荐人及保荐人兼整体协调人应（不论本协议是否有任何相反规定）有权撤销本协议且各方于本协议项下的所有义务应立即停止。
- 10.16 各方均向其他方承诺，其将签署及执行及促使签署及执行令本协议条文生效所需的其他文件及行动。

11 管辖法律及司法权区

- 11.1 本协议及各方之间的关系受香港法律管辖并按其解释。
- 11.2 因本协议或其违约、终止或无效产生或与之相关的任何争议、争端或申索，或协议违约、终止或失效应由香港国际仲裁中心根据仲裁申请提交时现行的香港国际仲裁中心机构仲裁规则仲裁解决。仲裁地应为香港。仲裁员应为三(3)名，且仲裁程序中采用的语言应为中文。仲裁庭的决定及裁决应为最终裁决，对各方具有约束力，可提交具有管辖权的法院强制执行。各方特此不可撤销及无条件地放弃向任何司法机构提出任何形式的上述、复审及求助的任何及所有权利（只要该等弃权可有效作出）。不论前述规定为何，各方应有权在仲裁庭设立之前向具有管辖权的法院寻求临时禁令救济或其他临时救济。在无损国家法院管辖范围内可能提供的临时救济的前提下，仲裁庭应有充分权力向各方授予临

时救济或命令，以请求法院修改或撤销该法院发出的任何临时或初步救济，及就因任何一方未能遵守仲裁庭的命令造成的损害作出赔偿。

12 豁免权

- 12.1 倘在任何司法权区的任何程序（包括仲裁程序）中，投资者及合资格境内机构投资者管理人享有（基于主权地位或皇室身份或其他理由）为其自身或其资产、财产或收益提出以下豁免申索的权利或能够提出以下豁免申索：免受任何行动、诉讼、程序或其他法律程序（包括仲裁程序）、免受抵销或反诉、免受任何法院的管辖、免受法律文书送达、免受扣押财产或执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）的支持措施、免受为提供救济或强制执行任何判决、决定、裁定、命令或裁决（包括任何仲裁裁决）而开展的其他行动、诉讼或程序，或倘任何该等程序可将任何该等豁免权授予其自身或其资产、财产或收益（不论是否申索）的情况下，投资者及合资格境内机构投资者管理人特此不可撤销及无条件地放弃及同意不会就任何该等程序请求或要求任何该等豁免。

13 副本

- 13.1 本协议可以签署任何数目的副本，并由各方在单独的副本签署。每一份副本均为正本，但所有副本应共同构成同一份文书。通过电邮附件（PDF）或传真方式交付本协议的已签署副本签字页应为有效的交付方式。

兹见证，各方已由其妥为获授权的签字人于文首所示日期签署本协议。

为及代表

上海剑桥科技股份有限公司

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a series of loops and a horizontal line extending to the right.

姓名: Gerald G Wong

职衔: 执行董事/董事长/总经理

为及代表

工银理财有限责任公司



姓名：吴茜

职衔：党委书记、董事长

为及代表
景顺长城基金管理有限公司

A handwritten signature in black ink, appearing to read '杨皓阳' (Yang Haoyang), is written over a horizontal line.

姓名：Yang Haoyang

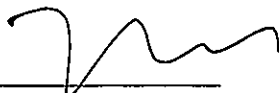
职衔：督察长

For and on behalf of
Guotai Junan Capital Limited

A handwritten signature in black ink, appearing to read 'Cinema Shi', written over a horizontal line.

Name: Cinema Shi
Title: Executive Director

For and on behalf of
Guotai Junan Securities (Hong Kong) Limited

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by several smaller, connected loops and a final upward stroke.

Name: Samuel Pan
Title: Managing Director

附录 1

投资者股份

投资者股份数目

投资者股份数目应等于(1)500 万美元的等值港元（按照招股章程所披露的港元兑换美元的收市汇率计算）除以(2)发售价所得数目（向下取整至最接近的一整手 50 股 H 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、上市指南第 4.14 章及联交所授予的豁免（如有），倘香港公开发售出现超额认购，则投资者根据本协议将认购的投资者股份数目可能受到国际发售与香港公开发售之间的 H 股股份重新分配的影响。倘香港公开发售中的 H 股股份需求总量属于公司最终招股章程「全球发售的架构—香港公开发售—重新分配」一节所载情况，则投资者股份数目可按比例扣减，以满足香港公开发售中的公众需求。

此外，独家保荐人及保荐人兼整体协调人及公司可全权酌情调整投资者股份数目的分配或决定是否拒绝国际发售中投资者的全部或部分申请，以满足(i)上市规则第 8.08(3)条，该条规定，上市日公众持有的 H 股当中不超过 50%的股份由三名最大公众股东实益拥有，及(ii)上市规则第 8.08(1)(a)条项下的最低公众持股量要求，及(iii)上市规则第 8.08A 条项下的最低自由流通量要求，或(iv)上市规则附录 F1 所载的配售指引，或联交所批准的其他规定。

附录 2

投资者及合格境内投资者管理人详情

投资者

注册成立地点：	北京市西城区金融大街 6 号楼 2 层 202、3 层 302、4 层 402、5 层 502、6 层 602、7 层 702、8 层 802、9 层 902
公司注册证书编号：	
商业登记号码：	91110102MA01KE4F3X
LEI 号码：	N/A
营业地址、电话号码及联系人：	北京市西城区金融大街 6 号楼 2 层 202、3 层 302、4 层 402、5 层 502、6 层 602、7 层 702、8 层 802、9 层 902，010-66106028，徐昊程
主要活动：	面向不特定社会公众公开发行理财产品，对受托的投资者财产进行投资和管理；面向合格投资者非公开发行理财产品，对受托的投资者财产进行投资和管理；理财顾问和咨询服务；以及经国务院银行业监督管理机构批准的其他业务。
最终控股股东：	中国工商银行股份有限公司
最终控股股东的注册成立地点：	北京市西城区复兴内大街 55 号
最终控股股东的商业登记号码：	91100000100003962T
最终控股股东的 LEI 号码：	N/A
最终控股股东的主要活动：	办理人民币存款、贷款；同业拆借业务；国内外结算；办理票据承兑、贴现、转贴现；各类汇兑业务；代理资金清算；提供信用证服务及担保；代理销售业务；代理发行、代理承销、代理兑付政府债券；代收代付业务；代理证券资金清算业务(银证转账)；保险兼业代理业务；代理政策性银行、外国政府和国际金融机构贷款业务；保管箱服务；发行金融债券；买卖政府债券、金融债券；证券投资基金、企业年金托管业务；企业年金受托管理服务、年金账户管理服务；开放式基金的注册登记、认购、申购和赎回业务；资信调查、咨询、见证

业务；贷款承诺；企业、个人财务顾问服务；组织或参加银团贷款；外汇存款；外汇贷款；外币兑换；出口托收及进口代收；外汇票据承兑和贴现；外汇借款；外汇担保；发行、代理发行、买卖或代理买卖股票以外的外币有价证券；自营、代客外汇买卖；外汇金融衍生业务；银行卡业务；电话银行、网上银行、手机银行业务；办理结汇、售汇业务；经国务院银行业监督管理机构批准的其他业务。

办理人民币存款、贷款；同业拆借业务；国内外结算；办理票据承兑、贴现、转贴现；各类汇兑业务；代理资金清算；提供信用证服务及担保；代理销售业务；代理发行、代理承销、代理兑付政府债券；代收代付业务；代理证券投资基金清算业务(银证转账)；保险兼业代理业务；代理政策性银行、外国政府和国际金融机构贷款业务；保管箱服务；发行金融债券；买卖政府债券、金融债券；证券投资基金、企业年金托管业务；企业年金受托管理服务、年金账户管理服务；开放式基金的注册登记、认购、申购和赎回业务；资信调查、咨询、见证业务；贷款承诺；企业、个人财务顾问服务；组织或参加银团贷款；外汇存款

股东及持有的权益：

中国工商银行股份有限公司 100%持股

待插入招股章程的投资者描述：

工银理财有限责任公司（“**工银理财**”）于 2019 年 5 月在北京正式成立，注册资本金 160 亿元人民币，是中国工商银行股份有限公司（A 股股票代码：601398，H 股股票代码：1398）的全资子公司。工银理财经营范围包括：面向不特定社会公众公开发行理财产品，对受托的投资者财产进行投资和管理；面向合格投资者非公开发行理财产品，对受托的投资者财产进行投资和管理；理财顾问和咨询服务；以及经国务院银行业监督管理机构批准的其他业务。

相关投资者类别（如需要包含在联交所的 FINI 承配人名单模板或要

基石投资者

(v) 全权管理投资组合¹

¹ 包括所有相关投资者类别：(i) 发行人的现有或前任雇员，(ii) 发行人的顾客或客户；(iii) 发行人的供应商；(iv) 独立定价投资者（定义见《上市规则》第 18C 章）；(v) 全权管理投资组合

求披露在与承配人有关的 FINI 界面)：

合格境内投资者管理人

注册成立地点：	深圳市福田区中心四路1号嘉里建设广场第一座21层
公司注册证书编号：	91440300717869125N
商业登记号码：	N/A
LEI 号码：	3003007F2CGOLPDQT925
营业地址、电话号码及联系人：	深圳市福田区中心四路1号嘉里建设广场第一座21层
主要活动：	从事基金管理、发起设立基金以及法律、法规或中国证监会准许和批准的其他业务
股东及持有的权益：	长城证券有限责任公司控制 49%、INVESCO Asset Management Limited(景顺资产管理有限公司)控制 49%、开滦(集团)有限责任公司控制 1%、大连实德集团有限公司控制 1%
待插入招股章程的投资者描述：	合资格境内投资者管理人
相关投资者类别（如需要包含在联交所的 FINI 承配人名单模板或要求披露在与承配人有关的 FINI 界面）：	基石投资者

（定义见《上市规则》附录 F1）；（vi）全权信托；（vii）中国政府机关（定义见《上市规则》第十九章）；（viii）关连客户（定义见《上市规则》附录 F1）；（ix）现有股东、董事或其紧密联系人（定义见《上市规则》第 1 章）；（x）保荐人或其紧密联系人；（xi）承销商和/或分销商或其紧密联系人；或（x）非证监会认可基金。