

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

HHLR ADVISORS, LTD.

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **HHLR ADVISORS, LTD.**, an exempted company incorporated in the Cayman Islands, whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Affiliate**” means any affiliates of the Investor and any person directly or indirectly managed or advised by the Investor;

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

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

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

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

“Relevant Shares” means the Investor Shares subscribed for by the Investor or any Investor Affiliate under clause 2.2 (if any) 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, supplemented or otherwise modified from time to time;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through an Investor Affiliate that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside

the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

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

acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor or its Investor Affiliate, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute

and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its Investor Affiliate (where the Investor Shares are to be held by such Investor Affiliate) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor 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 Investor from transferring all or part of the Relevant Shares to any Investor Affiliate of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such Investor Affiliate and evidence, to the reasonable satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is an Investor Affiliate of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may reasonably require;
 - (b) prior to such transfer, such Investor Affiliate gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms reasonably satisfactory to them) agreeing to, and the Investor undertakes to procure that such Investor Affiliate will, be bound by the Investor’s obligations under this Agreement, including the

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

- (c) such Investor Affiliate shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such Investor Affiliate 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 Investor Affiliate ceases or will cease to be an Investor Affiliate of the Investor, it shall (and the Investor shall procure that such Investor Affiliate shall) immediately, and in any event before ceasing to be an Investor Affiliate of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another Investor Affiliate of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms reasonably 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such Investor Affiliate were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such Investor Affiliate is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, prior to the expiration of the Lock-up Period except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;

- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an Investor Affiliate, the Investor shall procure that this subsidiary remains an Investor Affiliate of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such Investor Affiliate continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or

desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement;
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00 a.m. (Hong Kong time) on the Listing Date.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not

contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for/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 and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;

- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government

Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after its review and prior approval of 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 representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 Investor Affiliate where any Relevant Shares are to be held by such Investor Affiliate or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. (together, the "**Losses**"), provided that such Losses have not been caused solely and directly by the gross negligence, willful default or fraud of the Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be). The provisions of this clause 6.5 shall survive the termination of this Agreement in all circumstances.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Affiliate of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations

under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

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

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn
Facsimile:	+86 10 6505 1156
Attention:	Yanshen Xiong

If to Huatai, to:

Address:	62/F The Center, 99 Queen's Road Central, Hong Kong
Email:	peggyyu@htsc.com
Facsimile:	+852 3658 6206
Attention:	Peggy Yu

- 9.2 Any notice delivered hereunder shall be delivered by hand, 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 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

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

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

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available

under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Hillhouse Investment Management Limited at Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

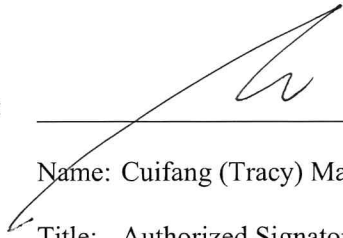
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

HHLR ADVISORS, LTD.

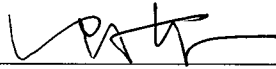
By:  _____

Name: Cuifang (Tracy) Ma

Title: Authorized Signatory

FOR AND ON BEHALF OF:

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

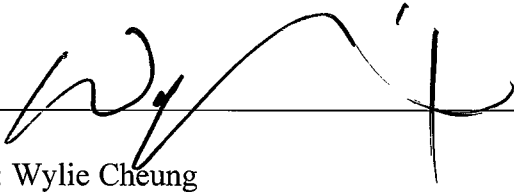
A handwritten signature in black ink, appearing to be 'V P H', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 100,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

The Investor further agrees that the Overall Coordinators and the Company can reduce the allocation of the number of Investor Shares to the Investor in their sole and absolute discretion to ensure that no more than 50% of the total number of the Shares initially offered in the Global Offering is allocated to all cornerstone investors participating in the Global Offering.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	WK-272606
Business registration number:	WK-272606
LEI number:	549300YXBX8YW9XQIP32
Business address and telephone number and contact person	4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (852) 21791988 Adam Hornung
Principal activities:	Investment Holding
Ultimate controlling shareholder:	NA
Place of incorporation of ultimate controlling shareholder:	NA
Business registration number and LEI number of ultimate controlling shareholder:	NA
Principal activities of ultimate controlling shareholder:	NA
Shareholder and interests held:	NA
Description of the Investor for insertion in the Prospectus:	HHLR Advisors, Ltd. HHLR Advisors, Ltd. ("HHLRA"), part of the Hillhouse Group, is an exempted company incorporated in the Cayman Islands that acts as the investment manager of investment funds (collectively the "HHLRA Funds"), which are limited partnerships formed under the laws of the Cayman Islands. There is no individual limited partner investor who holds an economic interest of 30% or more in the HHLRA Funds. HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across industrial, consumer, healthcare and business

services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions. HHLRA is entering the cornerstone investment agreement with the Company in its capacity as an investment manager and on behalf of the HHLRA Funds.

HHLR Advisors, Ltd.

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

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

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

cornerstone investor

基石投资协议

2025 年 11 月 12 日

创新实业集团有限公司

及

中国宏桥集团有限公司
(CHINA HONGQIAO GROUP LIMITED)

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

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本协议（下文简称「本协议」）乃于 2025 年 11 月 12 日订立，

订约方：

1. **创新实业集团有限公司**（一家于 2023 年 7 月 4 日根据开曼群岛法例注册成立的有限公司，其注册办事处位于 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands，下文简称「本公司」）；
2. **中国宏桥集团有限公司 (CHINA HONGQIAO GROUP LIMITED)**（一家根据开曼群岛法例注册成立的公司，注册办事处位于 Vistra (Cayman) Limited P.O. Box 31119 Grand Pavilion, Hibiscus Way 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands，其股票在香港联交所上市（股票代码：01378）下文简称「投资者」）；
3. **中国国际金融香港证券有限公司**（地址：香港中环港景街 1 号国际金融中心一期 29 楼，下文简称「中金」）；
4. **华泰金融控股（香港）有限公司**（地址：香港皇后大道中 99 号中环中心 62 楼，下文简称「华泰」）。

（中金及华泰统称为“**联席保荐人**”“**整体协调人**”，及各为一名“**联席保荐人**”“**整体协调人**”）

鉴于：

(A) 本公司已申请通过全球发售方式在联交所（定义见下文）上市其股份（定义见下文）（下文简称「**全球发售**」），包括：

- (i) 本公司在香港公开发售其 50,000,000 股股份以供公众认购（下文简称「**香港公开发售**」）；及
- (ii) 本公司根据证券法项下 S 规例(定义见下文)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 450,000,000 股股份(下文简称「**国际发售**」)。

(B) 中金及华泰担任全球发售的联席保荐人、整体协调人。

(C) 投资者希望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（包括其附表和序文），除文义另有所指外，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个或多个中介控制、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，除非文意另有所指。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；

「**总投资额**」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，「**联系人/紧密联系人**」应作相应解释；

「**经纪费**」指根据费用规则第 7(1)段（定义见上市规则）规定按投资总额 1%计算的经纪费；

「**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（周六和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建立及管理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**」指《行为守则》中定义的资本市场中介机构，用于在股权资本市场交易中进行簿记和配售活动；

「**行为守则**」指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

「**公司条例**」指公司条例（香港法例第 622 章），经不时修订、补充或另行修改；

「**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），经不时修订、补充或另行修改；

「**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办法赋予该词的含义；

「**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），经不时修订、补充或另行修改；

「**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，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**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（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利或者设立任何权利负担或同意设立任何权利负担）该等相关股份（不论直接或间接，有条件或无条件），或对相关股份或可转换或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份或股份中任何权益的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；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或披露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；「处置」应作相应解释；

「**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（包括但不限于香港联交所、香港证监会和中国证监会）；

「**本集团**」指本公司及其附属公司；

「**指南**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「**港元**」指香港的法定货币；

「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；

「香港结算」指香港中央结算有限公司，为香港交易及结算所有限公司的全资附属公司；

「受弥偿方」具有第 6.5 条赋予的含义，「受弥偿方」指任何该等受弥偿方（视文意而定）；

「国际发售」具有序文(A)赋予的含义；

「国际发售通函」指本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(i)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股份，该等股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

「法律」指所有相关司法权区的所有法律、成文法、立法、条例、规范性文件以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的规则、法规、指引、指导文件、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（或于上市日收取的现行交易征税）以及联交所的 0.00565%交易费（或于上市日收取的现行交易征税）以及 0.00015%的会财局交易征费（或上市日时的交易征费），在每种情况下，均按投资总额计算；

「上市日」指股份在联交所主板的初始上市日期；

「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、指南、指引及其他要求（不时经修订、补充或另行修改）；

「禁售期」具有第 5.1 条赋予的含义；

「发售价」指股份将根据全球发售发售或出售的每股最终港元价格（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、澳门特别行政区及台湾省；

「**初步发售通函**」指本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（经不时修订或补充）；

「**专业投资者**」具有证券及期货条例附表 1 第 1 部分赋予的含义；

「**招股章程**」指本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、任何定价增补及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（经不时修订或补充）；

「**合格机构买家**」具有叙文(A)所给予的涵义；

「**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本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（不时经修订、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），经不时修订、补充或另行修改；

「**股份**」指本公司股本中每股面值 0.000005 美元并将以港元买卖并拟于联交所上市的普通股；

「**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**」具有 S 规例的含义。

1.2 在本协议中，除非文意另有要求，否则：

- (a) 对**条款、子条款或附表**的提述应指本协议的条款、子条款或附表；
- (b) 索引、条款及附表标题仅为便利目的而设，并不影响本协议的构成或解释；

- (c) 序文和附表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表；
- (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、法规或规则的提述应包括：
 - (i) 对该等法例、法例条文、法规或规则不时整合、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、法规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**」、「**包括**」和「**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本公司、整体协调人及联席保荐人予以豁免)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，在上市日投资者将按发售价认购，本公司将按发售价发行、配发及配售且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），通过整体协调人及/或彼等的联属人士（作为国际发售相关部分的国际包销商的国际代表）执行上述操作；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个营业日的时间书面通知本公司及整体协调人及联席保荐人，通过投资者的身为专业投资者且符合以下条件的全资附属公司认购投资者股份：(A)属合格机构买家或(B)(i)并非美国人；(ii)位于美国境外；及(iii)根据 S 规例在离岸交易中收购获得投资者股份，惟：

- (a) 投资者应促使该全资附属公司于该日期向本公司、整体协调人及联席保荐人提供书面确认，即，其同意受投资者在本协议中作出的相同协议、声明、保证、承诺、确认及承认约束，投资者在本协议中作出的相同协议、声明、保证、承诺、承认及确认应视为由投资者为其本身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本公司、整体协调人及联席保荐人保证，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协议、义务、承诺、保证、声明、弥偿、同意、承认及契诺；及(ii)共同及个别地承诺将根据第 6.5 条应要求向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本公司、整体协调人及/或联席保荐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，无需本公司、整体协调人及/或联席保荐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 本公司及整体协调人（为其自身及代表全球发售的资本市场中介人）将以彼等议定的方式厘定发售价。本公司及整体协调人根据附表 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本公司及整体协调人根据第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本公司、整体协调人及联席保荐人豁免)方可作实：

- (a) 香港公开发售及国际发售的包销协议在不晚于该等包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，且上述任一包销协议均未终止；
- (b) 本公司与整体协调人（代表彼等自身及全球发售的包销商）已议定发售价；

- (c) 联交所上市委员会已授予股份（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股份在联交所交易前撤销；
- (d) 任何政府机构均未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协议、声明、保证、承诺、确认及承认（截至上市日、本协议签署日及延迟交割日（如适用））并将（截至完成时）在所有方面均准确、真实、完整及不具误导性或欺骗性，投资者并无违反本协议的行为。

3.2 若第 3.1 条所载的条件于本协议日期后三十天（30）天或之前（或本公司、投资者、整体协调人及联席保荐人可能书面议定的其他日期）并未得到满足或未经各方豁免（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本公司、整体协调人及联席保荐人予以豁免），投资者认购投资者股份的义务以及本公司及整体协调人发行、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应尽快退还投资者，本协议将终止及不再生效，且本公司、整体协调人及联席保荐人的所有义务及责任将终止；惟根据本第 3.2 条终止本协议应无损害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协议、声明、保证、承诺、确认及承认的行为进行纠正的权利。

3.3 投资者承认，无法保证全球发售将完成或不会延迟或终止，或发售价不属载于公开文件的示意性范围内，若全球发售因任何原因延迟、终止或未能于所述的日期及时间完成或根本无法完成或发售价不属载于公开文件的示意性范围内，本公司、整体协调人及联席保荐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不属载于公开文件的示意性范围内，提起针对本公司、整体协调人及/或联席保荐人或其各自的附属公司、联属人士、高级职员、董事、雇员、顾问、员工、联系人、合作伙伴、代理和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，通过整体协调人（及/或彼等分别的联属人士）（以彼等作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按本公司及整体协调人厘定的时间及方式，于国际发售完成之时予以认购。

若不能满足(a)上市规则第 8.08(3)条项下的要求（规定本公司的三个最大公众股东在上市日可实益拥有的公众持股不得超过 50%），(b)上市规则第 8.08(1) 条项下或联交所批准有关最低公众持股量要求的规定；(c) 上市规则第 8.08A 条有关最低自由持股量要求的规定；或(d) 上市规则第 18 项应用指引，整体协调人、联席保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求。

- 4.2 投资者应于不晚于上市日前一(1)个完整营业日或之前，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）电汇至整体协调人在上市日前提前至少一(1)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 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之前提前不少于三(3)个营业日由投资者通知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），将投资者股份交付投资者。
- 4.4 投资者股份的交割亦可以本公司、整体协调人、联席保荐人及投资者书面议定的其他方式进行，惟投资者股份的交割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。
- 4.5 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，本公司、整体协调人及联席保荐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，本公司、整体协调人及联席保荐人的所有义务及责任将终止。
- 4.6 本公司、整体协调人、联席保荐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、政府机关停摆、公众骚乱、政治动乱、敌对行为爆发或升级、其他行业行动、严重交通中断、地震和其他自然灾害、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、条例、规章的变更、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的义务，彼等无需对未能或延迟履行本协议项下的义务承担任何责任（不论共同或各别）且他们分别有权终止本协议。

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）与本公司、整体协调人及联席保荐人立约并承诺，(a)在自上市日（包括上市日）起至上市日后六(6)个月（包括该日）期间（下文简称「**禁售期**」）的任何时间内，未经本公司、整体协调人及联席保荐人书面同意，投资者不会并导致其附属人士不会（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（包括可转换为或可交换为或可行使变为任何上述证券或代表接收上述证券权利的任何证券）；(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）；(iii)订立（不论直接或间接）具有与上述活动相同的经济效应的交易或公开宣布订立该等交易的意图；或(iv)同意或签约达成第(i)、(ii)和(iii)项所述的任何交易或公布达成任何上述交易的意向；及(b)倘若在禁售期之后任何时间处置任何相关股份（或有关处置的协议、合同或意向公告），则投资者同意该处置将遵守所有适用法律法规及交易所规则。

在不抵触上一段规定的前提下，本公司、整体协调人及联席保荐人承认，于禁售期届满后，投资者应可根据相关法律法规自由处置任何相关股份。

- 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(5)个营业日向本公司、联席保荐人及整体协调人提供此类转让予全资附属公司的转让书面通知，其中包括该全资附属公司的身份及该证明，以及该证明可按本公司、整体协调人及联席保荐人的要求使其满意可证明准受让人为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（向本公司、整体协调人及联席保荐人作出，以本公司、联席整体协调人及联席保荐人为受益人，且条款令本公司、联席整体协调人及联席保荐人满意），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) 该全资附属公司应视为已作出下文第 6 条规定的协议、声明、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，并应共同及各别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（向本公司、整体协调人及联席保荐人作出，以本公司、整体协调人及联席保荐人为受益人，且条款令本公司、整体协调人及联席保荐人满意），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），并作出相同的协议、声明、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，且应共同及各别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(A)合资格机构买家或(B)(i)并非且将不会成为美国人且非为美国人的账户或利益认购相关股份；(ii)目前且将位于美国境外；及(iii)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，除经本公司、整体协调人及联席保荐人事先书面同意外，投资者及其/彼等各自紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股总额应始终少于本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），而投资者不会成为上市规则所指的本公司核心关连人士，并且投资者及彼等各自的紧密联系人在本公司已发行总股本中的总持股量（直接及间接）不得导致公众持有的本公司证券总数（按上市规则所设定及联交所的解释，包括上市规则第 8.08 条）低于上市规则所规定的百分比或联交所可能不时批准并适用于本公司的其他百分比。投资人各自同意于获悉上述任何情况时，以书面形式通知本公司、整体协调人及联席保荐人。

5.4 投资者同意，投资者乃基于自营投资持有本公司的股本，应本公司、整体协调人及联席保荐人的合理请求，投资者将向本公司、整体协调人及联席保荐人提供合理的证据，证明投资者乃基于自营投资持有本公司的股本。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，在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份。

5.5 投资者及其联属人士、董事、高级职员不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的联属人士、董事、高级职员、员工或代理签订任何违反或抵触上市规则（包括指南第 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（包括任何单边保证函）。投资者进一步确认及承诺概无其及其联属人士、董事、高级人员已经或将要订立该等安排或协议。

6. 承认、声明、承诺及保证

6.1 投资者向本公司、整体协调人及联席保荐人同意、声明、保证、承诺、确认及承认：

- (a) 本公司、整体协调人、联席保荐人及彼等各自的联属人士、董事、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，彼等无需对投资者负责；

- (b) 本协议、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/或作为展示文件的重要合约；
- (c) 根据《上市规则》或在 FINI 上必须提交给联交所的有关投资者的信息应与本公司、联交所、香港证监会和其他必要的监管机构共享，并应列入在 FINI 上应向整体协调人披露的综合承配人名单；
- (d) 发售价将仅由本公司与整体协调人（为其/彼等自身及代表全球发售的包销商）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整体协调人及/或彼等的联属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
- (f) 投资者将根据本公司的公司章程或其他宪章性文件、备忘录文件以及本协议的条款及条件接受投资者股份；
- (g) 投资者股份数目可能受根据《上市规则》第 18 项应用指引、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股份，或联交所可能批准及不时适用于本公司的其他比例影响；
- (h) 整体协调人及本公司在监管机构要求以及为了保证符合上市规则情形下，可调整投资者股份数目的分配，以符合 (i) 《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；(ii) 《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；(iii) 《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及 (iv) 《上市规则》第 18 项应用指引；
- (i) 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，本公司、整体协调人及/或联席保荐人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (j) 本公司、整体协调人、联席保荐人或任何其各自的附属公司、代理、董事、雇员或联属人士或全球发售的任何其他参与方概不就收购投资者股份或与买卖投资者股份有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (k) 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，且不会直接或间接在美国或向美国人或为美

国人的利益发售、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，或经该司法权区的适用法律许可除外）；

- (l) 若投资者依赖于 144A 规则认购投资者股份，投资者股份将构成 144 规则含义所指的“受限制证券”；
- (m) 其明白及同意，转让投资者股份仅可依据《证券法》下 S 规例在美国境外于「离岸交易」（定义见 S 规例）中转让投资者股份，且无论在何种情况下均应遵循美国任何州及任何其他司法权区的适用法律，代表该等投资者股份的任何股份证书应载有达到该等效果的说明；
- (n) 其明白，本公司、整体协调人或联席保荐人或国际发售的任何国际包销商，或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表均未作出关于证券法第 144 条或证券法项下的其他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、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）股份或本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/或其各自的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，投资者在决定是否投资于投资者股份时不应依赖。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/或其各自的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/或其各自的代表提供的材料（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/或其各自的代表提供的材料（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) 投资者或其联属人士或代表其或彼等行事的任何人士均未亦不会就股份作出任何定向销售（定义见 S 规例）或作出任何一般性招揽或一般性广告（定义见《证券法》D 条例第 502(c)条）；
- (t) 其已获提供其认为对评估认购投资者股份的优点及风险属必需及适宜的所有信息，已获提供机会向本公司、整体协调人或联席保荐人提出有关本公司、投资者股份及其认为对评估认购投资者股份的优点及风险属必需及适宜的其他相关事项的问题并获得本公司、联席整体协调人或联席保荐人的回答，本公司已向投资者或其各自的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，投资者已经并将依赖本公司发出的国际发售通函所载的信息，而不依赖本公司、整体协调人及/或联席保荐人（包括彼等各自的董事、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提供的任何其他信息，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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或其董事、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) 整体协调人、联席保荐人、资本市场中介人、其他包销商及彼等各自的董事、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优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）；本公司及其董事、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作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）或本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) 其已自行开展关于本公司、本集团、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本公司或整体协调人、联席保荐人或资本市场中介人或包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），本公司、整体协调人、联席保荐人、资本市场中介人或彼等各自的联系人、联属人士、董事、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) 其明白，投资者股份当前并无公开市场，且本公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表及彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理及代表并未作出关于投资者股份将存在公开市场的保证；
- (z) 所有交易须遵循适用的法律及法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何具有管辖权的证券交易所的相关规则对股份交易的限制；

- (aa) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；
- (bb) 若全球发售因任何原因延迟、终止或未能完成，本公司、整体协调人、联席保荐人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表均无需对投资者或其/彼等各自的附属公司承担任何责任；
- (cc) 本公司及整体协调人拥有更改或调整(i)将根据全球发售发行的股份数目；及(ii)将分别根据香港公开发售及国际发售发行的股份数目的绝对酌情权；
- (dd) 除本协议和投资者、公司、整体协调人和联席保荐人之间订立的保密协议外，投资者与本公司、本公司任何股东、整体协调人、联席保荐人及/或资本市场中介人之间没有其他存在的与本次全球发售相关的协议；
- (ee) 投资者已同意，投资总额及相关经纪费及征税的付款应不晚于上市日前一(1)个营业日；

6.2 投资者向本公司、整体协调人及联席保荐人进一步声明、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) 有资格接收和使用本协议项下的信息（包括，其中包括本协议、招股章程草案和初步发售通函草案），并不会违反所有适用于投资者的法律或将要求在其所在的司法管辖区内进行任何注册或许可；
- (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，并已财务所有必需的行动（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，除第 3.1 条规定的条件外，其履行本协议项下的义务不受任何政府和监管机构或第三方的任何同意、批准和授权；
- (e) 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/彼等强制执行；
- (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) 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」）已经获得且具有完全的效力且未有无效、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。截至本协议签署之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因不再维持十足效力及有效或无效化、收回、撤回或搁置，将立即以书面形式通知公司、整体协调人及联席保荐人；
- (h) 投资者签署及交付本协议、彼等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得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或收购（视情况而定）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；
- (i) 其已经并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所（下文简称「**监管机构**」）规定的时间内，根据监管机构的要求，向及促使向（包括直接或间接通过本公司、整体协调人及/或联席保荐人）联交所、香港证监会、中国证监会及/或任何其他政府、公共、货币或监管机构或机关或证券交易所提供并同意向该等监管机构披露该等监管机构要求的信息（包括但不限于（i）投资者及其投资者股份的最终实益拥有人（若有）及/或最终负责发出有关收购指示的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及提供该掉期安排或其他金融或投资产品）；及/或（iv）投资者或其实益拥有人与联系人和公司及其任何股东之间的任何关联关系（统称「**投资者相关资料**」）。投资者进一步授权本公司、整体协调人、联席保荐人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等监管机构要求的所有与本协议项下交易有关的信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何此类信息；
- (j) 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优点及风险；(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经验；

- (k) 其其为专业投资者，签署本协议即表示，就本协议项下交易而言，其并非整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者无权提名任何人士担任本公司董事或高级职员；
- (m) (i)若于美国认购投资者股份，其为合资格机构买家；或(ii)若于美国境外认购投资者股份，其于 S 规例所指「离岸交易」中如此行事且其并非美国人士；
- (n) 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；
- (o) 投资者的实益拥有人（投资人公众流通股股东除外）及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人(i)为独立于本公司的第三方；(ii)并非本公司的关连人士（定义见上市规则）或联系人，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本公司的关连人士（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），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii) 具有履行本协议规定的所有义务的财务能力；(iv)并未直接或间接接受(a)本公司任何核心关连人士（定义见上市规则），(b)本公司及本公司任何董事、最高行政官员、控股股东、主要股东、现有股东、及彼等任何附属公司或彼等的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受该等人士的指示，亦未就本公司的证券的收购、处置、投资或其他处置接受该等人士的指示；(v)不属于上市规则附录 F1（权益证券配售指引）第 5(2)段所述类别人士；及(vi) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人及整体协调人另行披露；
- (p) 投资者将使用自有资金认购投资者股份，且未获得且不打算获得贷款或其他形式的融资以履行其在本协议项下的付款义务；
- (q) 投资者、其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人、包销商、资本市场中介人、牵头经纪人或任何分销商的「关连客户」，且不属于香港《上市规则》附录 F1（《股本证券的配售指引》）所述人士类别。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（权益证券的配售指引）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（权益证券的配售指引）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本公司或其联系人的董事（包括本协议签署日前 12 个月内担任董事职位）或现有股东或前述人士的代名人；
- (t) 投资者将通过 FINI 向联交所和香港结算提供所需的信息，并确保投资者提供的所有此类信息在所有重大方面都是真实、完整和准确的，此类信息将在必要时与本公司、联交所、香港证监会和香港其他监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；
- (u) 除此前已书面通知整体协调人外，投资者或其实益拥有人均不属于(a)联交所 FINI 承配人名单模板所列或 FINI 界面或上市规则要求就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii)《上市规则》（包括第 12.08A 条）要求在本公司配售结果公告中指明的任何承配人类别；
- (v) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与股份分销有关的合约安排，惟与其联属人士订立或经本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（权益证券的配售指引）、指南第 4.15 章；
- (x) 投资者及其紧密联系人在本公司已发行总股本中的总持有量（不论直接或间接）不应导致公众（具有上市规则赋予的含义）持有本公司的全部证券低于上市规则规定或联交所另行批准的百分比；
- (y) 投资者、其实益拥有人及/或联系人均未以本公司任何关连人士、任何整体协调人、任何、任何联席保荐人或全球发售的任何资本市场中介人或包销商的任何融资（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；
- (z) 投资者、其联属人士、董事、高级职员一方与本公司或本集团任何成员公司及其各自的联属人士、董事、高级职员并无已订立或将订立任何协议或安排，包括任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的附函；
- (aa) 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；

- (bb) 除此前已以书面形式向本公司，联席保荐人及整体协调人披露外，投资者、其实益拥有人和/或联系人没有且不会订立任何涉及投资者股份的掉期协议或其他金融或投资产品；及
- (cc) 投资者、其实益拥有人及/或紧密联系人将不会申请或通过簿记建档过程认购全球发售中的任何股份（根据本协议的投资者股份除外）。并且，如果投资者、其实益拥有人或其任何紧密联系人将通过账簿编制流程申请或认购全球发售下的任何股份（除根据本协议外），则投资者应立即通知公司、联席保荐人及整体协调人。

6.3 投资者向本公司、整体协调人及联席保荐人声明及保证，附表 2 所载的与其及其集团成员公司有关的描述，以及向或应监管机构及/或本公司、联席保荐人、整体协调人及其各自的联属人士要求提供的所有投资者相关信息属真实、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，若本公司、整体协调人及联席保荐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（包括附表 2 所载的描述）载入公开文件、营销及路演材料及本公司、整体协调人及/或联席保荐人就全球发售可能发布或代表其发布的其他公告。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/或本公司、整体协调人及/或联席保荐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或政府机构（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 投资者明白，载于第 6.1 条和第 6.2 条的声明及承认可能须根据香港法律及美国证券法律及其他法例提供。投资者承认，本公司、整体协调人、联席保荐人、包销商、资本市场中介人及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、声明及承认的真实性、完整性及准确性，投资者同意，若任何该等保证、承诺、声明及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、整体协调人、联席保荐人。

6.5 投资者同意及承诺，对于本公司、整体协调人、联席保荐人及全球发售的资本市场中介人及包销商（代表其自身及其各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称「受弥偿方」）因投资者或其全资附属公司（如相关股份由该全资附属公司持有）或其/彼等各自的高级职员、董事、联属人士、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，投资者将根据管辖权的法院或正式组成的仲裁庭（视情况而定）最终裁定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，但经有管辖权的法院或正式组成的仲裁庭（视情况而定）最终裁定完全且直接由受弥偿方的重大过失、故意违约或欺诈行为造成的情况除外。

6.6 投资者根据第 6.1、6.2、6.3、6.4 及 6.5 条作出的协议、声明、保证、承诺、确认及承认（视情况而定）应解释为单独的协议、声明、保证、承诺、确认及承认，并应视为在上市日重复。

6.7 本公司声明、保证及承诺：

- (a) 其已根据其成立地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，并享有与其时发行及将于联交所上市的股份同等的权益；
- (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其/彼等各自的联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安排（包括任何单边保证函）；及
- (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、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 本公司承认、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在其他在国际发售中购买股份的投资者相同的权利。本公司确认国际发售通函所载的信息在所有重大方面准确、完整及无误导性。

7 终止

7.1 本协议可在以下情况下终止：

- (a) 根据第 3.2、4.5 或 4.6 条终止；

(b) 若投资者或投资者的全资附属公司（就根据上文第 2.2 条转让投资者股份而言）在国际发售完成日期或之前或（若适用）延迟交割日或之前严重违反本协议（包括严重违反投资者在本协议项下作出的协议、声明、保证、承诺、确认及承认），本公司、整体协调人或联席保荐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 受限于第 7.3 条，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 10 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，而即使完成以及本协议中提述或拟进行的事宜及安排落实或本协议终止，投资者在本协议中应作出的弥偿仍将继续有效且持续具十足效力及作用。

7.3 尽管有前述规定，第 6.5 条在任何情况下均在本协议终止后继续有效，并且即使本协议终止，投资者在本协议下给予的弥偿仍将继续有效。

8 公告及机密性

8.1 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、整体协调人、联席保荐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/或本公司、整体协调人及/或联席保荐人受其管辖的其他监管机构披露，投资者的背景信息以及本公司与投资者之间的关系可载入本公司发布的或代表其发布的公开文件及本公司、整体协调人及/或联席保荐人就全球发售可能发布的或代表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、高级职员及相关雇员、代表及代理，惟该方应(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、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、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) 另行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 在上市日前,投资者不得作出关于本协议或其他任何附属事项的其他提述或披露,除非投资者已事先咨询本公司、整体协调人及联席保荐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 本公司应在发布前在公开文件中提供任何与本协议、本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,以供投资者审阅。投资者应合理配合本公司、整体协调人及联席保荐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,并应及时向本公司、整体协调人、联席保荐人及彼等各自的顾问提供任何意见或验证文件。
- 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(包括提供本公司、整体协调人或联席保荐人合理要求的与其、其拥有权(包括最终实益拥有权)有关、其与本公司的关系及/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)使本公司、联席保荐人及/或整体协调人能够遵守有管辖权的监管机构(包括但不限于联交所、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 9.2 条规定的方式向以下地址交付:

若发送至本公司,则发送至:

地址:	内蒙古自治区通辽市霍林郭勒市工业园 C 区
电邮:	zy@sdcxjt.com
传真:	不适用
收件人:	张悦

若发送至投资者,则发送至:

地址:	中国山东省邹平市邹平经济开发区会仙一路
电邮:	zhangruilian@hongqiaochina.com
传真:	+86 543 416 6000
收件人:	张瑞莲

若发送至中金,则发送至:

地址:	北京市建国门外大街 1 号国贸写字楼 2 座 28 层

电邮: ib_project_618@cicc.com.cn
传真: +86 10 6505 1156
收件人: Yanshen Xiong

若发送至华泰，则发送至：

地址: 香港皇后大道中 99 号中环中心 62 楼
电邮: peggyyu@htsc.com
传真: +852 3658 6206
收件人: Peggy Yu

- 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或电邮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，则在未收到未送达消息的情况下视为已收到，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 48 小时后（在通过航空邮寄发送的情况下，则在六日后）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。除本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 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同或共同和个别的）。任何其他联席保荐人或整体协调人不履行本协议规定的各自义务，其他联席保荐人或整体协调人均不承担任何责任，也不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在法律允许的范围内，各联席保荐人及整体协调人仍有权单独或与其他联席保荐人及整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.3 除有明显错误外，本公司及整体协调人为本协议目的就投资者股份数目及发售价及投资者根据本协议第 4.2 条而需要支付的款项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、本公司、整体协调人及联席保荐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。

- 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 除投资者订立的保密协议外，本协议构成各方关于投资者对本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 10.11(a)分条所述人士同意。
- 10.11 整体协调人及联席保荐人有权且特此获授权将其/彼等任何相关权利、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本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，该等整体协调人或联席保荐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 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之前在任何重大方面违反任何保证，则本公司、整体协调人及联席保荐人应（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（下文简称「**争议**」）应提交香港国际仲裁中心，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。仲裁地应为香港及仲裁程序的管辖法律为香港法律。仲裁员应为三(3)名，且仲裁程序中采用的语言应为英文。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，投资者和本公司享有（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，

投资者和本公司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 法律文书代收人

13.1 投资者不可撤销地委任王雨婷女士（地址为香港中环皇后大道中 2 号 长江集团中心 51 楼 5105 室）为其及代其接收香港程序的法律文书。在法律文书交付该法律文书代收人后，法律文书视为送达（不论其是否转发至及经投资者接收）。

13.2 若该法律文书代收人因任何原因无法再担任法律文书代收人或不再在香港设有地址，投资者不可撤销地同意委任本公司、整体协调人及联席保荐人接受的替代法律文书代收人，并在 30 天内向本公司、整体协调人及联席保荐人交付关于新法律文书代收人接受委任的文件副本。

14 副本

14.1 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

创新实业集团有限公司

张建乡

姓名：张建乡

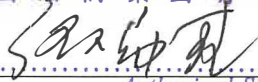
职衔：执行董事

[基石投资协议签名页]

为及代表

中国宏桥集团有限公司

For and on behalf of
CHINA HONGQIAO GROUP LIMITED
中國宏橋集團有限公司



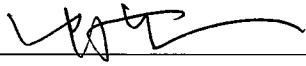
.....
Authorized Signat..re(s)

姓名: 张瑞莲

职衔: 董事

为及代表

中国国际金融香港证券有限公司

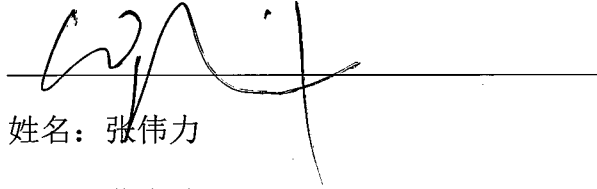
A handwritten signature in black ink, appearing to be 'Zhang Hongyi', written over a horizontal line.

姓名：张洪一

职衔：执行总经理

为及代表

华泰金融控股（香港）有限公司

A handwritten signature in black ink, consisting of stylized, fluid strokes, is positioned above a horizontal line. The signature appears to be '张伟力' (Zhang Weili).

姓名：张伟力

职衔：董事总经理

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1) 30,000,000.00 美元的等值港元（按招股书披露的港元兑美元收盘汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价所得数目（向下取整至最近的完整买卖单位 500 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），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股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程「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，整体协调人本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引。此外，为遵守《上市规则》附录 F1（权益证券配售指引）的规定，整体协调人和本公司可全权酌情调整投资者股份的数量。

附表 2

投资者详情

投资者

注册成立地点:	开曼群岛
公司注册证书编号:	236994
商业登记号码:	52235754
法人机构识别编码	3003009Q4IBFSDE24571
营业地址、电话号码及联系人	香港中环皇后大道中 2 号 长江集团中心 51 楼 5105 室 86543-4166039 张瑞莲女士
主要活动:	投资控股
控股股东:	中国宏桥控股集团与有限公司
控股股东的注册成立地点:	维尔京群岛
控股股东的商业登记号码及法人机构识别编码:	N/A
最终控股股东的主要活动:	投资控股
股东及持有的权益:	张波先生 40%、张红霞女士 30%、张艳红女士 30%持有信托公司股权（透过信托公进一步间接持有上市公司）具体请参见投资者所作出的公开披露。
待插入招股章程的投资者描述:	中国宏桥集团有限公司，一间于开曼群岛注册成立之有限公司，其已发行股份于联交所主板上市（股份代号：1378）。主要从事制造及销售铝产品。
相关投资者类别（按规定列入联交所 FINI 承配人名单模板或按规定由 FINI 界面就配售名额进行披露	基石投资者

CORNERSTONE INVESTMENT AGREEMENT

November 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

TAIKANG LIFE INSURANCE CO., LTD

(泰康人寿保险有限责任公司)

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-900610, Cayman Islands (the “**Company**”);
- (2) **TAIKANG LIFE INSURANCE CO., LTD (泰康人寿保险有限责任公司)**, a company 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) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

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

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor .

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be

within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the

number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor . If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout,

breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other

percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its respective affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or

otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or

alternatively, deal, directly or indirectly, in the 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;

- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators,

the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors; and

- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may

render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2)

in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith except for losses, costs, expenses, claims, actions, liabilities, proceedings or damages that have been finally judicially determined by a court

or arbitration panel of competent jurisdiction to have been solely and directly caused by the gross negligence, willful misconduct or fraud of such Indemnified Parties.

- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material

breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including

submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	39/F Bank of China Tower, 1 Garden Road, Hong Kong
Facsimile:	<u>852-2117-0960</u>

Attention: Kaihua Yang
Email: yangkh@taikangamc.com.cn

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

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 Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Taikang Life Insurance Co., Ltd
(泰康人寿保险有限责任公司)



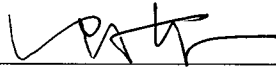
程康平

Name: Cheng Kangping

Title: Director

FOR AND ON BEHALF OF:

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

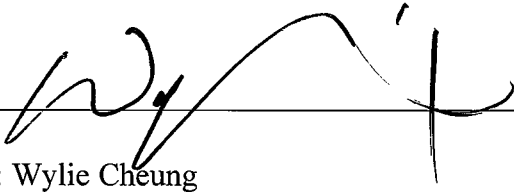
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 30,000,000.00 (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 Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

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

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

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

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

GLENCORE INTERNATIONAL AG

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **GLENCORE INTERNATIONAL AG**, a company incorporated and registered in Switzerland, whose registered office is at Baaermattstrasse 3, 6340, Baar, Switzerland (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” or “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“**CSRC**” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

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

“Group” means the Company and its subsidiaries;

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

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

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

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

“HKSCC” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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);

“Sanctions” has the meaning given to it in clause 6.7(h);

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

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (the “**Investor Subsidiary**”) that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and

acknowledgements 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 Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before 15 December 2025 (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days after the date of termination of this Agreement, and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off by no later than 8:00 a.m. (Hong Kong time) on the Listing Date to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, 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 shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than one (1) business day prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall

Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement).

- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors, and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its Investor Subsidiary (as defined in Clause 2.2 above and where applicable) not to, 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, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii) and (b) in the event of a potential disposal (which is taken to mean when the Investor has identified (i) a purchaser, or (ii) an opportunity in the public markets to sell some shares, and in both cases has material certainty that a disposal of the Relevant Shares will occur in the near future) (or a proposed agreement or contract, or a proposed announcement of an intention, for a potential disposal) of any Relevant Shares at any time after the Lock-up Period, the

Investor will notify Ms. Zhang Yue of the Company in writing prior to such potential disposal but for the avoidance of doubt, such notification (i) does not oblige the Investor to dispose of any part of the Relevant Shares within any prescribed timeframe (if at all), (ii) does not need to contain any particulars or details relating to such potential disposal (including but not limited to price, number of the Relevant Shares to be disposed of and the mode of disposal), and (iii) shall be sufficient for any disposal(s) which the Investor may wish to undertake during the time it holds any of the Relevant Shares.

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

- (a) prior to such transfer, such wholly-owned subsidiary shall give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 associates shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise

pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective associates, subsidiaries, agents, directors, officers, employees, advisors, representatives or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription or acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, officers, employees, agents, advisers, associates, partners 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; and (ii) not, and will use its reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the

United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has

been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement and the confidentiality agreement entered into by the Investor dated 15 April 2025;

6.2 The Investor represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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
- (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, except for conditions set out in clause 3.1. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals 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 and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (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 to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its respective beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request;

- (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 Overall Coordinators, the Joint Sponsors, the CMI's 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;
- (l) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S 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 its beneficial owner(s) (i) are not connected persons (as defined in the Listing Rules) of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (ii) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (iii) do not fall under any category of the persons described under paragraph 1C in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); (v) have no connected relationship with the Company or any of its shareholders (which, for the avoidance of doubt, excludes any business relationship which the Investor may have with any of them from time to time in the ordinary course of business) unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing to the best of the knowledge of the Investor;
- (o) the Investor will use its own funds to subscribe for the Investor Shares, 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 the knowledge of the Investor, each of the Investor, its beneficial owner(s), and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "discretionary managed portfolio" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (t) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and chapter 4.15 of the Guide;
- (w) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI’s or 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;
- (y) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company or provided for in this Agreement, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into

any swap arrangement or other financial or investment product involving the Investor Shares; and

- (aa) as at the date of this Agreement, none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors 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 the description set out in Schedule 2 in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as reasonably practicable such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.
- 6.4 The Investor understands that the representations and/or acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates as well

as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (any and all of which are referred to as “**Damages**”) resulting from a breach of this Agreement or any act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners 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 and against any and all reasonable costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that the indemnity provided for in this Clause shall not apply to the extent where any such loss or Damages is finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as case may be) to have been solely and directly caused by the fraud, wilful misconduct or gross negligence on the part of such Indemnified Party.

6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and the Company under clauses 6.1, 6.2, 6.3, 6.4, 6.5 and 6.7 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees or agents;
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, 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) it has obtained all necessary shareholders' approvals in relation to the Global Offering and the matters contemplated under this Agreement;
- (g) the information contained in the final Prospectus and the final Preliminary Offering Circulars provided to the Investor and/or its representatives is true, accurate, complete in all material respects and not misleading, and does not omit to state any material information (in particular, the Company's compliance with (or, where applicable, breach of) applicable anti-bribery and corruption laws, sanctions, anti-money laundering laws and anti-tax evasion laws) which would make any statements therein misleading; and
- (h) neither it nor any of its subsidiaries or its or their respective directors, senior executives or officers, or to the knowledge of the Company, any person on whose behalf the Company or any of its subsidiaries is acting in connection with the subject matter of this Agreement, is an individual or entity ("**Person**") that is, or is 50% or more owned or controlled by, a Person (or Persons) that is the subject of any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") the U.S. Departments of State or Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Switzerland or any other applicable sanctions authority (collectively, "**Sanctions**") or based, organized or resident in a country or territory that is the subject of comprehensive (i.e., country-wide or territory-wide) Sanctions (including, as of the date of signature of this Agreement, Crimea, Cuba, Donetsk, Iran, Luhansk, North Korea and Syria) (a "**Sanctioned Country**") (collectively, a "**Sanctioned Person**") and to the knowledge of the Company, no Sanctioned Person has any beneficial interest in this Agreement.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

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 Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the confidentiality agreement entered into by the Investor dated 15 April 2025, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties before such information becomes public information or 15 April 2027 (whichever is earlier). Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

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

9. NOTICES

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

If to the Company, to:

Address:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	Baarermattstrasse 3, P.O. Box, 6341 Baar, Switzerland
Email:	general.counsel@glencore.com
Facsimile:	General Counsel
With copy to:	Wilhelm.Van.Jaarsveld@glencore.com, Attention:
	Willhelm Van Jaarsveld (doesn't constitute notice)

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn
Facsimile:	+86 10 6505 1156
Attention:	Yanshen Xiong

If to Huatai, to:

Address:	62/F The Center, 99 Queen's Road Central, Hong Kong
Email:	peggyyu@htsc.com
Facsimile:	+852 3658 6206
Attention:	Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.

- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement.
- 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 among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Glencore Asia Limited of 28th Floor, Lee Garden Two, 28 Yun Ping Road, 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, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

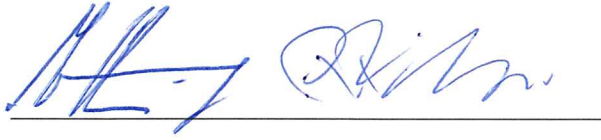
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Glencore International AG

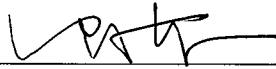
A handwritten signature in blue ink, consisting of two distinct parts: a stylized 'H' followed by a horizontal line, and a cursive 'P' followed by 'Friedli'. The signature is written above a solid horizontal line.

Name: Haering Martin & Peter Friedli

Title: Officers

FOR AND ON BEHALF OF:

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

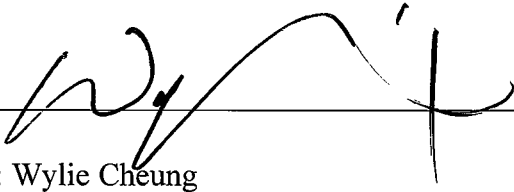
A handwritten signature in black ink, appearing to be 'V P H', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 30,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Canton of Zug, Switzerland
Certificate of incorporation number:	n/a – equal to Business registration number as per below
Business registration number:	CHE-106.909.694
LEI number:	213800PSSU2QXF1WLR89
Business address and telephone number and contact person	Baarermattstrasse 3, 6340 Baar, Switzerland Phone: +41 41 709 20 00 Contact Person: Wilhelm van Jaarsveld
Principal activities:	To trade in all forms of raw materials and other goods for its own and for third parties accounts in Switzerland and abroad; carry out financial transactions, participate in or associate with other enterprises.
Ultimate controlling shareholder (and stock code):	Glencore plc (LSE (stock code: GLEN) & JSE (stock code: GLN))
Place of incorporation of ultimate controlling shareholder:	Jersey
Business registration number and LEI number of ultimate controlling shareholder:	2138002658CPO9NBH955
Principal activities of ultimate controlling shareholder:	Top holding company of the Glencore group. Primarily listed on the London Stock Exchange, with a secondary listing on the Johannesburg Stock Exchange. For more information, please see: www.glencore.com
Shareholder and interests held:	Glencore plc (100%)
Description of the Investor for insertion in the Prospectus:	Glencore International AG (“ Glencore AG ”) is a wholly-owned subsidiary of Glencore plc. Glencore plc is listed on the London Stock Exchange (Stock code: GLEN), with a

secondary listing on the Johannesburg Stock Exchange (Stock code: GLN) and is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities. Through a network of assets, customers and suppliers that spans the globe, Glencore plc produce, process, recycle, source, market and distribute commodities that meet current energy needs.

Glencore AG and one of the subsidiaries of the Group has an existing long-term alumina offtake contract from 2025-2032 for the purchase of 480,000mt/year at market terms. The entering into of such long-term alumina offtake contract was not conditional upon the Offer Shares subscription under the Cornerstone Placing.

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

Customer or client of the issuer

CORNERSTONE INVESTMENT AGREEMENT

November 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

MERCURIA HOLDINGS (SINGAPORE) PTE. LTD.

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **MERCURIA HOLDINGS (SINGAPORE) PTE. LTD.**, a company incorporated in Republic of Singapore whose registered office is at 12 marina view, #26-01, asia square tower 2, singapore 018961 (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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;

“Non-disclosure Agreement” means the confidentiality agreement entered into on 5th March, 2025 by and between the Company and MERCURIA ASIA GROUP HOLDINGS (PTE.) LTD., an affiliate of the Investor.

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

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person;

(ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other

things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses and damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited

to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws and will not create a disorderly or false market in the 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 during the Lock-up Period, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage

as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S.

Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has

been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the Non-disclosure Agreement;

- (ee) 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.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or

appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use its own funds to subscribe for the Investor Shares, 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; each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (t) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (w) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the

total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (z) 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;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (bb) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 arising from a breach of this Agreement or any act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations

under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the Non-disclosure Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their

prior written consent as to the principle, form and content of such disclosure, and such consent shall not be unreasonably withheld.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	12 Marina View, #26-01, Asia Square Tower 2, Singapore 018961
Email:	jasonsun@mercuria.com
Facsimile:	+65 6883 0560
Attention:	Jason Jianyun Sun

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China

Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third

parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and

enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

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 The Law Debenture Corporation (H.K.) Limited at Suite 1301, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

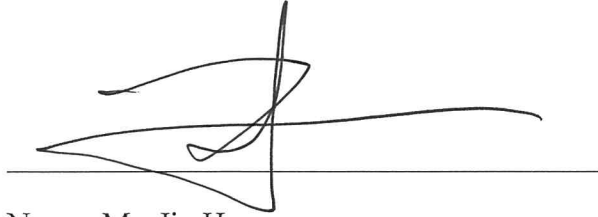
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Mercuria Holdings (Singapore) Pte. Ltd.

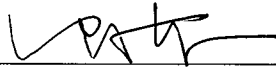
A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned above a horizontal line.

Name: Mr. Jin Han

Title: Mercuria Asia CEO and Group Board Member/ Founding Member

FOR AND ON BEHALF OF:

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

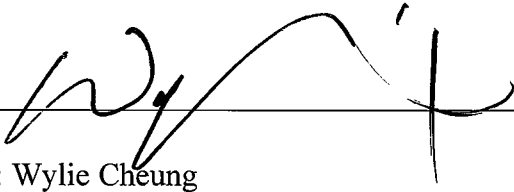
A handwritten signature in black ink, appearing to be 'V P Zhang', is written over a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 30,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Republic of Singapore
UEN:	201808173Z
LEI number:	254900D0NH5G2F8DXD34
Business address and telephone number and contact person	12 Marina View, #26-01 Asia Square Tower 2, Singapore 018961
Principal activities:	Holding company
Ultimate controlling shareholder:	Marco Dunand and Daniel Jaeggi
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:	Marco Dunand - 35.32% Daniel Jaeggi - 32.89%
Description of the Investor for insertion in the Prospectus:	Mercuria Holdings (Singapore) Pte. Ltd. Mercuria Holdings (Singapore) Pte. Ltd. is a wholly-owned subsidiary of Mercuria Energy Group, one of the world's leading independent energy and commodity trading companies. Headquartered in Geneva, the Mercuria Energy Group operates in over 50 countries across five continents and is engaged in energy and commodity trading, renewable power generation, metals and minerals trading, and infrastructure investment. The ultimate beneficial owners of Mercuria Energy Group are Mr. Marco Dunand and Mr. Daniel Jaeggi. Mercuria Holdings (Singapore) Pte. Ltd. serves as the Mercuria Energy Group's Asia platform, overseeing operations across the Asia-Pacific region and focusing on the

development of sustainable and integrated energy and resource 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

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED**, a company incorporated in Hong Kong whose registered office is at Suite 3601-05& 3620, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 Subject to due payment pursuant to clause 2.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third party rights and shall rank pari passu with the Shares then in issue and to be listed on the Stock Exchange.
- 2.5 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor .

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

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other

things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited

to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if applicable) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the first proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules during the period of 12 months following the Listing Date and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. the Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 the Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis or on behalf of funds managed by it as an investment manager or investment advisor, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis or on behalf of funds managed by it as an investment manager or investment advisor. 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Overall Coordinators and/or the Joint Sponsors and is in compliance with the applicable Laws and permitted by relevant regulatory authorities and exchanges (including the Stock Exchange).
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither itself nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) it has had (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the

Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has had with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

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

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint

Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (cc) subject to the Listing Rules and any applicable Laws, the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors; and

6.2 the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date. The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for/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/acquisition of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or

other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the **"Investor-related Information"**) within the time and as requested by the Regulators. the Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has had all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to its best knowledge after due inquiry, the Investor and its beneficial owner(s) and/or associates, , (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share

Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories

(other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) to its best knowledge based on fair and reasonable inquiry, none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; save as previously disclosed to the Company, Overall Coordinators, and the Joint Sponsors that Shanghai Greenwoods Asset Management Co., Ltd and the Investor and/or its beneficial owner(s) may further participate in 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-

building process for any Shares under the Global Offering other than pursuant to this Agreement or as otherwise notified to the Company, Overall Coordinators, and the Joint Sponsors in clause 6.2(y) and permitted under the applicable Laws or regulations or by the Stock Exchange or relevant regulatory authorities.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates,

associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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: Zone C, Southwest Industrial Park
Huolinguole, Inner Mongolia, PRC
Email: zy@sdcxjt.com
Facsimile: N/A
Attention: Ms. Zhang Yue

If to the Investor, to:

Address: Suite 3601-05& 3620, 36/F, Jardine House,
1 Connaught Place, Central, Hong Kong
Email: hkcompliance@greenwoodsasset.com
steve.lo@greenwoodsasset.com
Facsimile: +852 2907 6208
Attention: Compliance Team

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a

third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision

to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

GREENWOODS ASSET MANAGEMENT HONG KONG LIMITED

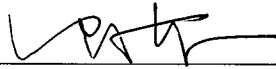
A handwritten signature in blue ink, appearing to read 'Jinzi Jiang & Edwin Whey Shin YEO', written over a horizontal line.

Name: Jinzhi JIANG & Edwin Whey Shin YEO

Title: Director/ Director

FOR AND ON BEHALF OF:

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

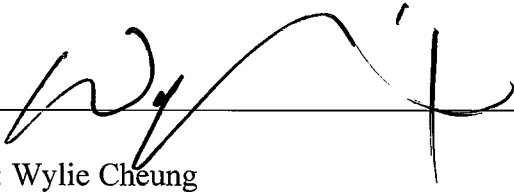
A handwritten signature in black ink, appearing to be 'V P Zhang', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 8,770,000.000 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	955231
Business registration number:	35414282-000-03-20-5
LEI number:	549300B8VMLN0J0U2Y43
Business address and telephone number and contact person	Suite 3601-05& 3620, 36/F, Jardine House, 1 Connaught Place, Central, Hong Kong +65 6202 9796 Yeo Whey Shin, Edwin
Principal activities:	Asset Management
Ultimate controlling shareholder:	Jinzhi Jiang
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	84.5%
Description of the Investor for insertion in the Prospectus:	Greenwoods Asset Management Hong Kong Limited (“ HK Greenwoods ”) is a private fund management company incorporated in Hong Kong with limited liability. Established in 2005, HK Greenwoods is one of the largest and earliest China-focused asset managers mainly specializing in investing into companies in the Greater China region. HK Greenwoods focuses on fundamental research, value investments, and local due diligence. Investors of funds and accounts managed by HK Greenwoods includes institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi is the Chairman, a major shareholder and an ultimate beneficial owner of HK Greenwoods.

As confirmed by HK Greenwoods, the subscription of the Offer Shares as a cornerstone investor will be made by HK Greenwoods in its capacity as the investment manager of Golden China Master Fund and no single ultimate beneficial owner holds 30% or more interest in the above fund. HK Greenwoods and Shanghai Greenwoods are affiliate of each other.

景林资产管理香港有限公司（「香港景林」）为于香港注册成立的私募基金管理有限公司。香港景林成立于 2005 年，为主要专注于投资大中华区公司的最大及最早的聚焦中国的资产管理公司之一。香港景林专注于基本面研究、价值投资及本地尽职调查。香港景林管理的基金及账户的投资者包括机构投资者及高净值个人专业投资者。蒋锦志先生是香港景林的董事长、主要股东及最终实益拥有人。据香港景林确认，作为基石投资者认购发售股份将由香港景林以 Golden China Master Fund 的投资管理人身份进行，且并无单一最终实益拥有人持有 Golden China Master Fund 的 30%或以上权益。香港景林与上海景林互为联属公司。

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

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

CICC FINANCIAL TRADING LIMITED

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **Chuangxin Industries Holdings Limited** (创新实业集团有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **CICC FINANCIAL TRADING LIMITED**, a company incorporated in Hong Kong whose registered office is at 29th Floor, One International Finance Centre 1 Harbour View Street, Central, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and Shanghai Greenwoods Asset Management Co., Ltd (the “**CICC FT Ultimate Client**”), pursuant to which the Investor will hold the Investor Shares to be subscribed under this Agreement on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Investor Shares are passed to the CICC FT Ultimate Client, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Client.
- (D) The Investor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Joint Sponsors and the Overall Coordinators agreeing to be bound by the terms of 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 terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as

calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QIB(s)**” has the meaning given to it in Recital (A);

“**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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.
- 3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirement pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule

8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall

Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR AND THE CICC FT ULTIMATE CLIENT

- 5.1 The Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) except for the OTC Swaps, enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a

disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor 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 The Investor agrees, covenants with and undertakes to the Company, the Joint Sponsors and the Overall Coordinators that the CICC FT Ultimate Client will remain invested in the relevant OTC Swap during the Lock-Up Period with substantially the same legal effect as Clause 5.1 above.
- 5.3 The Investor hereby confirms to the Company, the Overall Coordinators and the Joint Sponsors that the tenor of the OTC Swaps is equal to or longer than the Lock-up Period.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor, the CICC FT Ultimate Client 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 and, further, that the aggregate holding (direct and indirect) of the Investor, the CICC FT Ultimate Client and their respective close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is not on a proprietary investment basis, and the CICC FT Ultimate Client’s investment in the OTC Swaps are on a proprietary investment basis. The Investor agrees to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the CICC FT Ultimate Client’s investment in the OTC Swaps in connection with the Investor’s holding of the Company’s share capital is on a proprietary investment basis. Save as previously notified to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor shall not, and shall procure that none of the CICC FT Ultimate Client, the Investor’s and the CICC FT Ultimate Client’s respective controlling shareholder(s), associates and their respective beneficial owners shall not, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make

an application for the Shares in the Hong Kong Public Offering unless permitted by applicable laws and regulations or relevant regulatory authorities and exchange.

- 5.6 Save for documentation relating to the OTC Swaps and the undertaking to be provided by the CICC FT Ultimate Client to the Investor in connection with the representations, lock-up undertaking and other obligations of the Investor contemplated under this Agreement, the Investor, the CICC FT Ultimate Client and their respective affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents, unless previously notified in writing to the Company, the Joint Sponsors and the Overall Coordinators and permitted by applicable laws and regulations or relevant regulatory authorities and exchange. The Investor further confirms and undertakes that, save for documentation relating to the OTC Swaps and the undertaking to be provided by the CICC FT Ultimate Client to the Investor in connection with the representations, lock-up undertaking and other obligations of the Investor contemplated under this Agreement, none of the Investor, CICC FT Ultimate Client or their respective affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements, unless previously notified in writing to the Company, the Joint Sponsors and the Overall Coordinators and permitted by applicable laws and regulations or relevant regulatory authorities and exchange.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 CICC FT Ultimate Client and the relationship and arrangements between the Parties contemplated by this Agreement and the OTC Swaps will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and CICC FT Ultimate Client will be referred to in the Public Documents and such other marketing and roadshow materials and announcements as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators, and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the

Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor and CICC FT Ultimate Client 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor and CICC FT Ultimate Client shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules.
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, and representatives (the "**Authorized Recipients**") and to CICC FT Ultimate Client on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares and/or OTC Swaps or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor, CICC FT Ultimate Client or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(o)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (p) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or CICC FT Ultimate Client and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the CICC FT Ultimate Client and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor and/or the CICC FT Ultimate Client in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the CICC FT Ultimate Client and/or their respective representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CICC FT Ultimate Client and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the CICC FT Ultimate Client and/or their respective representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the CICC FT Ultimate Client, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the CICC FT Ultimate Client in determining whether to invest in the Investor Shares or the OTC Swaps and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor the CICC FT Ultimate Client, nor any of their affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;

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

- (v) each of the Investor and the CICC FT Ultimate Client 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;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or the CICC FT Ultimate Client or their respective subsidiaries will arise;
- (bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;

- (cc) save as previously notified to the Company, the Joint Sponsors and the Overall Coordinators in writing, there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement; and
- (dd) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this

Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals 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 the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or CICC FT Ultimate Client of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or CICC FT Ultimate Client respectively or (ii) the Laws of any jurisdiction to which the Investor or the CICC FT Ultimate Client is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the CICC FT Ultimate Client respectively in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the CICC FT Ultimate Client respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the CICC FT Ultimate Client respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, 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, CICC FT Ultimate Client and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement (including the OTC Swaps) or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor, the CICC FT Ultimate Client or their respective beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint

Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) the Investor and CICC FT Ultimate Client are not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best knowledge of the Investor and the CICC FT Ultimate Client, the Investor, the CICC FT Ultimate Client and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor, the CICC FT Ultimate Client and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and the OTC Swaps will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement and the OTC Swaps; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company,

any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; and (v) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, provided for the avoidance of doubt that subscription for a fund managed by the CICC FT Ultimate Client at commercially reasonable prices and conditions shall not amount to financing, funding or backing CICC FT Ultimate Clients and any such subscriber shall not be deemed to have a connected relationship with CICC FT Ultimate Clients by virtue of such subscription;

- (p) the Investor is a “connected client” of one of the Overall Coordinators. The terms “connected client” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) neither the Investor, CICC FT Ultimate Client, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (r) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (s) neither of the Investor or the CICC FT Ultimate Client has entered and will enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (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 the chapter 4.15 of the Guide;
- (u) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (v) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or the underwriters of the Global Offering; save as previously disclosed to the

Company, the Joint Sponsors and the Overall Coordinators, 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, the CICC FT Ultimate Client or their respective affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (x) except as provided for in this Agreement and the OTC Swaps, the Investor and the CICC FI Ultimate Client have not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (z) none of the Investor, CICC FI Ultimate Client and their respective beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, CICC FI Ultimate Client and their respective beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name, the name of CICC FI Ultimate Client and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. 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), the CICC FT Ultimate Client, the OTC Swaps and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock

Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it, the CICC FT Ultimate Client and the groups of companies of which any of them is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it, the CICC FT Ultimate Client and the groups of companies of which any of them is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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, CICC FT Ultimate Client or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;

- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors, the the CICC FT Ultimate Client or their respective affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor and/or the CICC FT Ultimate Client 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against

any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and CICC FT Ultimate Client and the relationship between the Company and the Investor and CICC FT Ultimate Client may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor and CICC FT Ultimate Client, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors 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 CICC FT Ultimate Client and the general background information on the Investor and CICC FT Ultimate Client prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it and CICC FT Ultimate Client in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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 CICC FT Ultimate Client, their ownership (including ultimate beneficial ownership), their relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor and CICC FT Ultimate Client in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	29th Floor, One International Finance Centre 1 Harbour View Street, Central, Hong Kong
Email:	EQO_D1_Trading@cicc.com.cn
Facsimile:	N/A
Attention:	Equities Department

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China

Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third

parties which are or may be required for the purposes of or in connection with this Agreement.

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

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and

enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

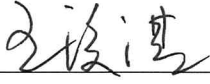
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

CICC FINANCIAL TRADING LIMITED

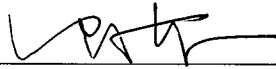
 

Name: Junqi Wang Shervin, LAU Tsz Wing

Title: Director

FOR AND ON BEHALF OF:

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

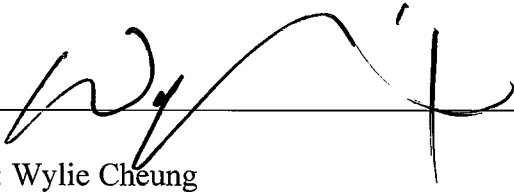
A handwritten signature in black ink, appearing to be 'V P H', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 6,230,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND CICC FT ULTIMATE CLIENT

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	602470
Business registration number:	59608033-000-04-19-0
LEI number:	5299007S28V6QGNXK514
Business address and telephone number and contact person	29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Principal activities:	Client facilitation trading
Ultimate controlling shareholder:	China International Capital Corporation Limited (3908.HK)
Place of incorporation of ultimate controlling shareholder:	The PRC
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	A global investment bank provides financial services
Shareholder and interests held:	CICC Financial Holdings Limited 100%
Description of the Investor and the CICC FT Ultimate Client for insertion in the Prospectus:	CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (collectively, the “ Greenwoods OTC Swaps ”) with each other and the ultimate clients (the “ CICC FT Ultimate Clients (Greenwoods) ”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Greenwoods OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Greenwoods), subject to customary fees and commissions. The Greenwoods OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Greenwoods).

During the terms of the Greenwoods OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Greenwoods) and all economic loss shall be borne by the CICC FT Ultimate Clients (Greenwoods) through the Greenwoods OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Greenwoods OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients (Greenwoods) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between CICC FT and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Greenwoods OTC Swaps at their own discretions, upon which CICC FT may dispose of the Offer Shares and settle the Greenwoods OTC Swaps in cash in accordance with the terms and conditions of the Greenwoods OTC Swaps. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Greenwoods OTC Swaps according to its internal policy. To the best of CICC FT's knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Greenwoods) is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of CICCHKS, and no single ultimate beneficial owner holds 30% or more interests in each of the CICC FT Ultimate Clients (Greenwoods).

CICC FT is a wholly-owned subsidiary of China International Capital Corporation Limited, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). CICC FT is a connected client (as defined under Appendix F1 to the Listing Rules) of

CICCHKS, holding securities on a non-discretionary basis on behalf of independent third parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of Appendix F1 to the Listing Rules to permit us to allocate the Offer Shares to CICC FT. See “Waivers from Strict Compliance with Listing Rules — Consent in Respect of the Proposed Subscription of Shares by A Cornerstone Investor Who Is A Connected Client.”

The CICC FT Ultimate Clients (Greenwoods) are certain domestic private funds (including 景林全球基金, 景林景泰全球私募證券投資基金, and 景林致遠私募基金) managed by Shanghai Greenwood Asset Management Co., Ltd (上海景林資產管理有限公司) (“**Shanghai Greenwood**”). Shanghai Greenwood is a private fund management company with the registration under AMAC. Shanghai Greenwood is one of the largest and earliest PRC domestic asset managers mainly specializing in investing into companies in the Greater China region. Shanghai Greenwood focuses on fundamental research, value investments, and local due diligence. Investors of funds managed by Shanghai Greenwood include institutional investors and high-net-worth individuals professional investors. Mr. Jiang Jinzhi is the Chairman, a major shareholder and an ultimate beneficial owner of Shanghai Greenwood. No other shareholder holds 30% or more interest in Shanghai Greenwood. As confirmed by Shanghai Greenwood, the subscription of the Offer Shares as cornerstone investor will be made by Shanghai Greenwood in its capacity as the fund manager of domestic private funds through TRS mechanism.

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 Connected Client

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

TURQUOISE HIME, L.P.

(ACTING BY ITS GENERAL PARTNER HIME INVESTMENT LIMITED)

AND

HIME INVESTMENT LIMITED

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **Chuangxin Industries Holdings Limited (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-900610, Cayman Islands (the “**Company**”);
- (2) **TURQUOISE HIME, L.P.** (acting by its general partner HIME INVESTMENT LIMITED), an exempted limited partnership incorporated in the Cayman Islands whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (the “**Investor**”);
- (3) **HIME INVESTMENT LIMITED**, a company incorporated in the Cayman Islands, whose registered office is at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the “**Guarantor**”);
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (5) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) The Guarantor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the Joint

Sponsors and the Overall Coordinators agreeing to be bound by the terms of 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 terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

“**Laws**” means all laws, statutes, legislation, ordinances, measures, rules, regulations, guidelines, guidance, decisions, opinions, notices, circulars, directives, requests, orders,

judgments, decrees or rulings of any Governmental Authority (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions;

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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 Investor) in connection with the International Offering, as amended or supplemented from time to time;

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

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person;

(ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 and the Guarantor (i) unconditionally and irrevocably guarantee to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertake jointly and severally 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 and the Guarantor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor and the Guarantor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor and the Guarantor; and

3.2 If 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 condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 and the Guarantor the right to cure any breaches of the respective agreements, representations, warranties,

undertakings, confirmations and acknowledgements given by the Investor and the Guarantor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, 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 Overall Coordinators in writing no later than three (3) business days prior to the Listing.
- 4.4 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor and the Guarantor arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investor and the Guarantor 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.5 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR AND THE GUARANTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its

affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner, provided, for all purposes of this Agreement and for the avoidance of doubt, the general partner and limited partners holding no less than 30% of the voting right or beneficial interest of the Investor, and other direct or indirect equity holder holding no less than 30% of the voting right or beneficial interest of the Investor shall be deemed as an ultimate beneficial owner, provided always that, this Clause 5.1(ii) shall not restrict any change of control, direct or indirect, of ORIX Corporation, which is a company listed on the Tokyo Stock Exchange (Securities Code: 8591) and the New York Stock Exchange (Trading Symbol: IX); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares and 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the reasonable satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor and the Guarantor undertake to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 Each of the Investor and the Guarantor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and the Guarantor 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.

5.4 Each of the Investor and the Guarantor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, the Guarantor shall procure the Investor will not, and both of them shall use their best endeavors to procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide.

- 5.5 The Investor, the Guarantor and their respective affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. Each of the Investor and the Guarantor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investor and the Guarantor jointly and severally, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and the Guarantor 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 Guarantor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Guarantor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
 - (c) the information in relation to the Investor and/or the Guarantor 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 Overall Coordinators;
 - (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor and the Guarantor shall not have any right to raise any objection thereto;

- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States

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

- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, officers, employees, advisers, and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor, the Guarantor or any of their respective Authorized Recipients; (ii) use its best efforts to ensure that its subsidiaries and directors and use its reasonable efforts to ensure its other 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 use its best efforts to ensure that its subsidiaries and directors and use its reasonable efforts to ensure its other 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 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 the Guarantor and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or the Guarantor and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon

by the Investor and/or the Guarantor in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor, the Guarantor and/or their respective representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Guarantor and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the Guarantor and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Guarantor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Guarantor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor the Guarantor, nor any of their affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor and the Guarantor or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, each of the Investor and the Guarantor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor and/or the Guarantor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or the Guarantor or its respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMI, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisers has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisers has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investor and the Guarantor 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or the Guarantor or their respective subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place in relation to the subscription of the Relevant Shares between the Investor and the Guarantor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors; and
- (ee) each of the Investor and the Guarantor 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.

- (ff) the Guarantor is the general partner of the Investor.
- 6.2 Each of the Investor and the Guarantor jointly and severally further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 any Laws applicable to the Investor and the Guarantor or would require any registration or licensing within the jurisdiction that each of the Investor and the Guarantor is in; 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 obligations 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 the Guarantor and constitutes a legal, valid and binding obligation of each of the Investor and the Guarantor enforceable against them 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 the Guarantor and required to be obtained by the Investor and the Guarantor 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor or the Guarantor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor or the Guarantor further agrees and undertakes to notify the Company, the Overall Coordinators and the Joint Sponsors in writing as soon as is reasonably practicable if any of the Approvals 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 Guarantor, and the performance by each of them of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Guarantor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Guarantor respectively or (ii) the Laws of any jurisdiction to which the Investor or the Guarantor is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Guarantor respectively in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Guarantor respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Guarantor respectively;
- (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 to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, 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, Guarantor and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor, the Guarantor or their respective beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators, provided that, to the extent practicable, reasonable time has been given to the Investor to review and provide comments on the disclosure, and the form and contents of the disclosure have been confirmed by the Investor in advance. Each of the Investor and the Guarantor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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) each of the Investor and the Guarantor 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 Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder (to the extent that the identity of such Overall Coordinators, Joint Sponsors, CMI's and underwriters is disclosed in the Prospectus);
- (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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S 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 the best of the Investor's knowledge, the Investor, the Guarantor and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking

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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (o) the Investor will use its own funds / the funds under its own management to subscribe for the Investor Shares, 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 the Investor's knowledge, neither the Investor, its beneficial owner nor and/or associates is a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor, the Guarantor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (t) save as previously notified to the Overall Coordinators in writing and as permitted in compliance with the guidance set out in Chapter 4.15 of the Guide, 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 (ii) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company's allotment results announcement;

- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (w) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange on the Listing Date;
- (x) to the best of the Investor’s knowledge, none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; to the best of the Investor’s knowledge, 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 (unless such participation is permitted pursuant to Chapter 4.15 of the Listing Guide);;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor, the Guarantor or their affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents; except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (z) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (aa) the Guarantor undertakes to ensure the due and punctual performance and observance by the Investor (including any and all assignees of the Investor pursuant to this Agreement) of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement; and if and whenever the Investor defaults for any reason whatsoever in the performance or satisfaction of any Investor’s obligation under this Agreement including payment obligation, the Guarantor shall forthwith upon demand unconditionally perform, or procure the performance of, and satisfy, or procure the satisfaction of, the Investor’s obligation including payment obligation (as the case may be) in

regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company, the Overall Coordinators and the Joint Sponsors as they would have received if the Investor's obligation including payment obligation had been duly performed and satisfied by the Investor. This guarantee constitutes a direct, primary and unconditional obligation to pay on demand to the Company, the Overall Coordinators or the Joint Sponsors (as the case may be) any sum which the Investor is liable to pay under this Agreement and to perform promptly on demand any obligation of the Investor under this Agreement without requiring the Company, the Overall Coordinators or the Joint Sponsors first to take steps against the Investor or any other person and shall be a continuing guarantee and accordingly is to remain in force until all the Investor's obligation including payment obligation shall have been performed or satisfied.

- (bb) the Guarantor agrees and undertakes (i) to contribute sufficient investment in the Investor to ensure the Investor performs its obligations under this Agreement; and (ii) not to dispose of any of its legal or beneficial interest, whether directly or indirectly, in the Investor during the Lock-up Period without the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators; and

- 6.3 none of the Investor, its ultimate beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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. Each of the Investor and the Guarantor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), each of the Investor and the Guarantor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors, provided that reasonable time has been given to the Investor to review and provide comments on the disclosure, and the form and contents of the disclosure have been notified to the Investor in advance. Each of the Investor and the Guarantor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Each of

the Investor and the Guarantor 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 or the Guarantor and making such amendments as may be reasonably required by the Investor and the Guarantor (if any), each of the Investor and the Guarantor 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 Investor and the Guarantor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. Each of the Investor and the Guarantor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Guarantor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors 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 Investor and the Guarantor jointly and severally agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or the Guarantor or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Each of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor or the Guarantor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date.
- 6.6 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor, the Guarantor or their respective affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.7 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 6.8 The acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.6 and 6.7 shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.4 or 4.5;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor, the Guarantor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor and/or the Guarantor 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);

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

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. GUARANTEE

8.1 To the extent that any of the Relevant Shares are to be held by the Investor, the Guarantor as primary obligor unconditionally and irrevocably:

- (a) guarantees by way of continuing guarantee to the Company the payment of all amounts by the Investor under this Agreement;
- (b) undertakes to ensure the due and punctual performance and observance by the Investor (including any and all assignees of the Investor pursuant to clause 5.2) of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, acknowledgements, confirmations and covenants under this Agreement;
- (c) undertakes to contribute sufficient investment in the Investor to ensure the Investor to perform its obligations under this Agreement;
- (d) undertakes that it will not during the Lock-up Period dispose of all or part of its legal or beneficial interests in the Investor without the prior written consent of the Company, the Joint Sponsors and the Overall Coordinators;
- (e) undertakes to fully and effectively indemnify on demand and hold harmless each of Indemnified Parties against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages arising directly or indirectly out of, or incurred in connection with any breach of any of the agreements, warranties and undertakings contained herein by the Investor (including any and all assignees of the Investor pursuant to Clause 5.2); and
- (f) the Guarantor waives any rights which it may have to require the Company, the Joint Sponsors and the Overall Coordinators to proceed first against or claim payment from the Investor to the extent that as between the Company, the Overall Coordinators, the Joint Sponsors and the Guarantor, the Guarantor shall be liable as principal debtor as if it had entered into this Agreement jointly and severally with the Investor.

8.2 The Guarantor's obligations under clause 8.1 constitute direct, primary and unconditional obligations to pay on demand by the Company or the Joint Sponsors or

the Overall Coordinators any sum which the Investor is liable to pay under this Agreement and to promptly perform on demand any obligation of the Investor under this Agreement without requiring the Company or the Joint Sponsors or the Overall Coordinators first to take steps against the Investor or any other person. For the purpose of this Clause 8, the term "Investor" shall be construed in this Agreement to include "Investor Subsidiary".

8.3 The Guarantor's obligations under this Agreement shall not be affected by any matter or thing which but for this provision might operate to affect or prejudice those obligations, including without limitation:

- (i) any amendment, variation or assignment of this Agreement or any waiver of its terms;
- (ii) any release of, or granting of time or other indulgence to, the Investor or any third party;
- (iii) any winding up, dissolution, reconstruction, legal limitation, incapacity or lack of corporate power or authority or other circumstances affecting the Investor (or any act taken by the Investor in relation to any such event); or
- (iv) any other act, event, neglect or omission (whether or not known to the Company, the Joint Sponsors, the Overall Coordinators, the Guarantor or the Investor) which would or might operate to impair or discharge the Guarantor's liability or afford the Guarantor any legal or equitable defence.

9. ANNOUNCEMENTS AND CONFIDENTIALITY

9.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor and/or the Guarantor 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and the Guarantor and its relationship between the Company and the Investor and the Guarantor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such

confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor and the Guarantor, except where the Investor and the Guarantor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.

9.3 The Company shall use its reasonable endeavors to provide for review by the Investor and the Guarantor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Guarantor and the general background information on the Investor and the Guarantor prior to publication. Each of the Investor and the Guarantor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors and their respective counsels.

9.4 Each of the Investor and the Guarantor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor and the Guarantor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

10. NOTICES

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

If to the Company, to:

Address: Zone C, Southwest Industrial Park
Huolinguole, Inner Mongolia, PRC
Email: zy@sdcxjt.com
Facsimile: N/A
Attention: Ms. Zhang Yue

If to the Investor, to:

Address: c/o ORIX Asia Asset Management Limited,
Room 3206-3208, Two Exchange Square, 8 Connaught
Place, Central, Hong Kong
Email: Jing.chen@orixasiacapital.com
Facsimile: N/A
Attention: Chen Jing

If to the Guarantor, to

Address: c/o ORIX Asia Asset Management Limited,
Room 3206-3208, Two Exchange Square, 8 Connaught
Place, Central, Hong Kong
Email: Jing.chen@orixasiacapital.com
Facsimile: N/A
Attention: Chen Jing

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 10.2 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.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 11.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 11.4 The Investor, the Guarantor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 11.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 11.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

- 11.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement. This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of any such persons.
- 11.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor or the Guarantor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 11.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 11.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 11.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign

or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 11.16 Without prejudice to all rights to claim against the Investor and the Guarantor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the Guarantor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

13. IMMUNITY

- 13.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or the Guarantor 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 and the

Guarantor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

14. PROCESS AGENT

- 14.1 Each of the Investor and the Guarantor irrevocably appoints ORIX Asia Asset Management Limited at Room 3206-3208, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investor and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

TURQUOISE HIME, L.P. (acting by its general partner HIME INVESTMENT LIMITED)



Name: Masanori Harada

Title: Authorized signatory

FOR AND ON BEHALF OF:

HIME INVESTMENT LIMITED

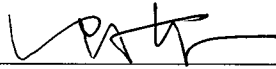


Name: Masanori Harada

Title: Authorized signatory

FOR AND ON BEHALF OF:

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

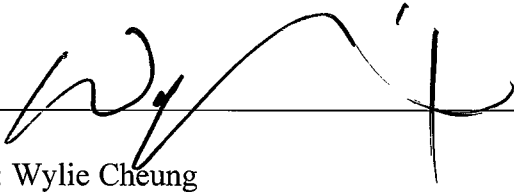
A handwritten signature in black ink, appearing to read 'V P K', is positioned above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 15,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND GUARANTOR

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	WC-131734
Business registration number:	N/A
LEI number:	254900X8P0NRUX9SGQ37
Business address and telephone number and contact person	Suites 3206-3208, Two Exchange Square, 8 Connaught Place, Central
Principal activities:	Turquoise Hime, L.P. (the Fund) is a Cayman Islands Exempted Limited Partnership registered as a private fund with the Cayman Islands Monetary Authority. No single ultimate beneficial owner holds 30% or more interest in the Fund. Hime Investment Limited is a Cayman Islands exempted company and acts as general partner of the Fund. Its ultimate beneficiary owner is ORIX Corporation (TYO:8591, NYSE:IX) ORIX Asia Asset Management Limited ("OAAM"), acts as the investment manager on a discretionary basis of Turquoise Hime, L.P.. OAAM is a key investment management platform for ORIX Corporation in the Asia-Pacific Region.
Ultimate controlling shareholder:	ORIX Corporation
Place of incorporation of ultimate controlling shareholder:	Japan
Business registration number and LEI number of ultimate controlling shareholder:	LEI Number: 35380016EMHNBOVYE123
Principal activities of ultimate controlling shareholder:	ORIX Group (ORIX Corporation: TYO:8591, NYSE:IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since

expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world.

Shareholder and interests held:

Listing Company

Description of the Investor for insertion in the Prospectus:

Turquoise Hime, L.P. (the Fund) is a Cayman Islands Exempted Limited Partnership registered as a private fund with the Cayman Islands Monetary Authority. No single ultimate beneficial owner holds 30% or more interest in the Fund.

Hime Investment Limited is a Cayman Islands exempted company and acts as general partner of the Fund. Its ultimate beneficiary owner is ORIX Corporation (TYO:8591, NYSE:IX)

ORIX Asia Asset Management Limited ("OAAM"), acts as the investment manager on a discretionary basis of Turquoise Hime, L.P.. OAAM is a key investment management platform for ORIX Corporation in the Asia-Pacific Region.

ORIX Group (ORIX Corporation: TYO:8591, NYSE:IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world

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 Guarantor

Place of incorporation:

Cayman Islands

Certificate of incorporation number:

WC-420622

Business registration number:	N/A
Principal activities:	Act as general partner of an exempted limited partnership set up for investing in IPO and public offering investments
Shareholder and interests held:	OHSAMA Holding Limited (100%)
Description of the Guarantor for insertion in the Prospectus:	See the description set out under "The Investor - Description of the Investor for insertion in the Prospectus" above in this SCHEDULE 2

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

INVESTCORP VERDANT HOLDINGS LIMITED

AND

INVESTCORP GOLDEN HORIZON CHINA FUND LP

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **INVESTCORP VERDANT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands whose registered office is at Century Yard, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands (the “**Investor**”);
- (3) **INVESTCORP GOLDEN HORIZON CHINA FUND LP**, a company incorporated in the Cayman Islands, whose registered office is at Century Yard, Cricket Square, PO Box 1111, George Town, Grand Cayman KY1-1102, Cayman Islands (the “**Guarantor**”);
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (5) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” and “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) The Guarantor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the Joint

Sponsors and the Overall Coordinators agreeing to be bound by the terms of 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 terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

“connected person/core connected person” shall have the meaning ascribed to such term in the Listing Rules and **“connected persons/core connected persons”** shall be construed accordingly; **“core connected person”** for a PRC issuer means a director, supervisor, chief executive or substantial shareholder of the PRC issuer or any of its subsidiaries or close associate of any of them;

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

to receive, such Relevant Shares or any interest in them, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 and the Guarantor (i) unconditionally and irrevocably guarantee to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertake jointly and severally 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 and the Guarantor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor and the Guarantor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor and the Guarantor.
- 3.2 If 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 condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by

the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 and the Guarantor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and the Guarantor respectively under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or

before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor and the Guarantor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 4.4, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor and the Guarantor arising out of their failure to comply with their respective obligations under this Agreement). The Investor and the Guarantor 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR AND THE GUARANTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 from and including the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow the Investor or the Guarantor 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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws providing restrictions on the disposal of the Relevant Shares, and with any other applicable Laws in all material respects.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall use 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 providing restrictions on the disposal of the Relevant Shares, and with any other applicable Laws and regulations and rules of securities exchanges of all competent jurisdictions in all material respects, including but not limited to the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the SFO.

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

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor and the Guarantor undertake to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 Each of the Investor and the Guarantor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor, the Guarantor 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 (as defined under the Listing Rules) of the Company within the meaning of the Listing Rules at all times prior to the Listing Date and, if applicable, the Delayed Delivery Date; and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investor and the Guarantor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 Each of the Investor and the Guarantor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and the Guarantor shall procure that the Investor will not, and both of them shall procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor, the Guarantor and their respective affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor and the Guarantor further confirms and undertakes that neither themselves nor their respective affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 Each of the Investor and the Guarantor jointly and severally agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and the Guarantor 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 Guarantor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and the Guarantor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor and/or the Guarantor 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and the Investor and the Guarantor shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by the Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) 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;

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

verbally) to the Investor, the Guarantor and/or their respective representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor and/or the Guarantor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and/or the Guarantor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (q) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (r) neither the Investor, nor the Guarantor, nor any of their affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (s) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares, and that the Company has made available to the Investor and the Guarantor or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (t) in making its investment decision, each of the Investor and the Guarantor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor and/or the Guarantor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or the Guarantor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or

reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (v) each of the Investor and the Guarantor 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;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;

- (y) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (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;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or the Guarantor or their respective subsidiaries will arise;
- (bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (cc) there are no other agreements in place between the Investor and the Guarantor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors;
- (dd) each of the Investor and the Guarantor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00a.m. (Hong Kong time) on the Listing Date; and
- (ee) the Investor is wholly beneficially owned by the Guarantor.

6.2 Each of the Investor and the Guarantor jointly and severally further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor and the Guarantor or would require any registration or licensing within the jurisdiction that each of the Investor and the Guarantor 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 obligations 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 the Guarantor and constitutes a legal, valid and binding obligation of each of the Investor and the Guarantor enforceable against them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and the Guarantor and required to be obtained by the Investor and the Guarantor 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor or the Guarantor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor or the Guarantor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals 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 Guarantor, and the performance by each of them of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or the Guarantor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the Guarantor respectively or (ii) the Laws of any jurisdiction to which the Investor or the Guarantor is respectively subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor or the Guarantor respectively in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or the Guarantor respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor or the Guarantor respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide

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

- (j) each of the Investor and the Guarantor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor, the Guarantor and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor’s subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, the Guarantor, their beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than "cornerstone investor") as set out in the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 Guide;
- (x) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or 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;
- (y) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investor, the Guarantor or their affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;

- (z) 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;
- (aa) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (bb) if and whenever the Investor defaults for any reason whatsoever in the performance or satisfaction of any Investor's obligation under this Agreement including payment obligation, the Guarantor shall forthwith upon demand unconditionally perform, or procure the performance of, and satisfy, or procure the satisfaction of, the Investor's obligation including payment obligation (as the case may be) in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company, the Overall Coordinators and the Joint Sponsors as they would have received if the Investor's obligation including payment obligation had been duly performed and satisfied by the Investor. This guarantee shall be a continuing guarantee and accordingly is to remain in force until all the Investor's obligation including payment obligation shall have been performed; none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Each of the Investor and the Guarantor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), each of the Investor and the Guarantor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. Each of the Investor and the Guarantor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investor and the Guarantor 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 or the Guarantor and making such amendments as may be reasonably required by the Investor and the Guarantor (if any), each of the Investor and the Guarantor 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 Investor and the Guarantor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. Each of the Investor and the Guarantor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Guarantor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors 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 Investor and the Guarantor jointly and severally agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary (if any), or the Guarantor or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor or the Guarantor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;

- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors, the Guarantor or their respective affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor, the Guarantor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor and/or the Guarantor 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against

any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor and/or the Guarantor 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and the Guarantor and its relationship between the Company and the Investor and the Guarantor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor and the Guarantor, except where the Investor and the Guarantor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors 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 and the Guarantor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the Guarantor and the general background information on the Investor and the Guarantor prior to publication. Each of the Investor and the Guarantor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors and their respective counsels.
- 8.4 Each of the Investor and the Guarantor 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor and the Guarantor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor and/or the Guarantor, to:

Address:	China Central Place, Tower 2, #1302, 79 Jianguo Road, Chaoyang District, Beijing 100025, P.R. China
Email:	tjia@Investcorp.com
Facsimile:	N/A
Attention:	Ms. Teresa JIA (贾蕾)

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn

Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price for the purposes of this Agreement.
- 10.4 The Investor, the Guarantor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

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

no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

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

10.16 Without prejudice to all rights to claim against the Investor and the Guarantor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor or the Guarantor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to

any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or the Guarantor 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 and the Guarantor 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 Xiaoyan Shu at Residence Bel Air, Phase 1, Tower 8, Unit 20A, 28 Bel Air Avenue, Southern, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

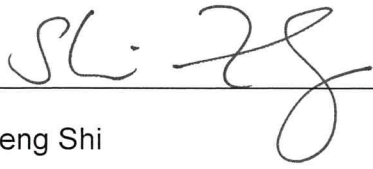
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Investcorp Verdant Holdings Limited

A handwritten signature in black ink, appearing to read 'SL. 28', is written over a horizontal line.

Name: Zheng Shi

Title: Managing Director

FOR AND ON BEHALF OF:

Investcorp Golden Horizon China Fund LP

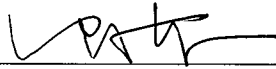


Name: Zheng Shi

Title: Managing Director

FOR AND ON BEHALF OF:

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

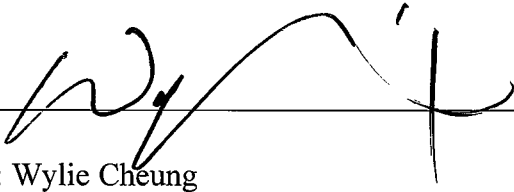
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 15,000,000.00 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the section headed “Information about this Prospectus and the Global Offering” 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 500 Shares.

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

The Investor

Place of incorporation:	the Cayman Islands
Certificate of incorporation number:	PB-427163
Business registration number:	PB-427163
LEI number:	N/A
Business address and telephone number and contact person	PO Box 1111, George Town, Grand Cayman KY1-1102, Cayman Islands; Tel: +973 (1752) 7332 Contact Person: Ayman Jaafar
Principal activities:	Investment advisory and services
Ultimate controlling shareholder:	INVESTCORP (ABU DHABI) LIMITED
Place of incorporation of ultimate controlling shareholder:	Abu Dhabi, United Arab Emirates
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 000006136 LEI number: N/A
Principal activities of ultimate controlling shareholder:	Investment manager specialized in alternative investment
Shareholder and interests held:	Investcorp Golden Horizon China Fund LP
Description of the Investor for insertion in the Prospectus:	Founded in 1982, Investcorp is a global investment manager headquartered in the Kingdom of Bahrain specializing in alternative investments across private equity, real assets, private credit and liquid strategies. Investcorp manages \$60 billion in assets (including assets managed by third party managers) with 14 offices in the US, Europe, China, Saudi Arabia, UAE, Japan, Singapore and India, employing approximately 500 people from 50 nationalities. Investcorp Verdant Holdings Limited, an exempted company incorporated in the Cayman Islands and indirectly controlled by

the Investcorp Golden Horizon Cooperation Fund (the “**Golden Horizon Fund**”), is entering into the cornerstone investment agreement with the Company. The Golden Horizon Fund was established in collaboration with a number of sovereign wealth funds and leading institutions and other investors from the Middle East and China, including Investcorp, with the mandate to invest in high growth companies across Saudi Arabia, the rest of the countries of the Gulf Cooperation Council and China. As of the Latest Practicable Date, Investcorp (Abu Dhabi) Limited held 80% equity interest in Golden Horizon Fund, and there is no party that owns 30% or more equity interests in Golden Horizon 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 placees

cornerstone investor

The Guarantor

Place of incorporation:	The Cayman Islands
Certificate of incorporation number:	PB-128040
Business registration number:	2155252
Principal activities:	Investment manager specialized in alternative investment
Shareholder and interests held:	Investcorp Golden Horizon Cooperation Fund LP
Description of the Guarantor for insertion in the Prospectus:	As described in the Investor’s description above

CORNERSTONE INVESTMENT AGREEMENT

November 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

CPIC INVESTMENT MANAGEMENT (H.K.) COMPANY LIMITED

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **Chuangxin Industries Holdings Limited (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
 - (2) **CPIC INVESTMENT MANAGEMENT (H.K.) COMPANY LIMITED**, a company incorporated in Hong Kong whose registered office is at 7601B-02A, 76/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the “**Investor**”);
 - (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
 - (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”);
- (CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors not later than Ten (10) 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

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

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledge(s) that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be

within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the

number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout,

breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the disposal and 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the

Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its 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 and, further, that the aggregate holding (direct and indirect) of the Investor and, at the best acknowledge of the Investor, its close associates, in the total issued share

capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made

available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;

- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators,

the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the entered into among the investor, the Company, the Overall Coordinators and the Joint Sponsors;

- (ee) the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date;

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor

further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2)

in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. the Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies

Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	7601B-02A, 76/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Email:	alan.zhong@cpicim.com

Facsimile: +852 3971 0008
Attention: Equity Investment Department

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to

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

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

to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

CPIC INVESTMENT MANAGEMENT (H.K.) COMPANY LIMITED

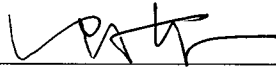
A handwritten signature in black ink, appearing to be '周' followed by a stylized '成' and '刚'.

Name: ZHOU CHENGGANG

Title: CEO

FOR AND ON BEHALF OF:

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

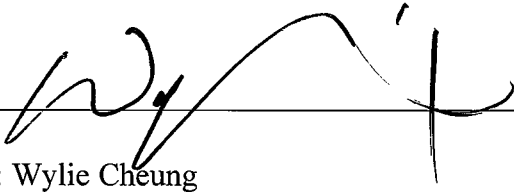
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 10,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong SAR
Certificate of incorporation number:	1422624
Business registration number:	51816072-000
LEI number:	2549008ADKEZJ72HAI31
Business address and telephone number and contact person	7601B-02A, 76/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Principal activities:	Investment Advice and Asset Management
Ultimate controlling shareholder:	China Pacific Insurance (Group) Co. Ltd.
Place of incorporation of ultimate controlling shareholder:	China
Business registration number and LEI number of ultimate controlling shareholder:	BR no.: 00000000201708070028 LEI no.: NIL
Principal activities of ultimate controlling shareholder:	Insurance
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	CPIC Investors
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 CPIC Investment Management (H.K.) Co. Ltd. (“ CPIC IMHK ”) was established in Hong Kong, and is principally engaged in asset management and provision of investment advisory services, including the investment management of CPIC SV Equity Opportunities Fund SP, a segregated portfolio (“ SP ”) of a segregated portfolio company (“ SPC ”). CPIC IMHK is a wholly-owned subsidiary of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 2601) and the Shanghai Stock Exchange (stock code:

601601). The subscription of the Investor Shares as a cornerstone investor will be made by CPIC IMHK in its capacity as the discretionary investment manager for the SP, whose ultimate beneficial owners are the unitholders of the SP. No single ultimate beneficial owner holds 30% or more interests in CPIC SV Equity Opportunities Fund SP.

基石投资协议

2025 年 11 月 12 日

创新实业集团有限公司

及

广发基金管理有限公司

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

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本协议（下文简称「本协议」）乃于 2025 年 11 月 12 日订立，

订约方：

1. **创新实业集团有限公司**（一家于 2023 年 7 月 4 日根据开曼群岛法例注册成立的有限公司，其注册办事处位于 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands，下文简称「本公司」）；
2. **广发基金管理有限公司**（一家在中华人民共和国注册成立的公司，注册办事处位于广东省珠海市横琴新区环岛东路 3018 号 2608 室，下文简称「投资者」）；
3. **中国国际金融香港证券有限公司**（地址：香港中环港景街 1 号国际金融中心一期 29 楼，下文简称「中金」）；
4. **华泰金融控股（香港）有限公司**（地址：香港皇后大道中 99 号中环中心 62 楼，下文简称「华泰」）。

（中金及华泰统称为“**联席保荐人**”“**整体协调人**”，及各为一名“**联席保荐人**”“**整体协调人**”）

鉴于：

(A) 本公司已申请通过全球发售方式在联交所（定义见下文）上市其股份（定义见下文）（下文简称「**全球发售**」），包括：

(i) 本公司在香港公开发售其 50,000,000 股股份以供公众认购（下文简称「**香港公开发售**」）；及

(ii) 本公司根据证券法项下 S 规例(定义见下文)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 450,000,000 股股份(下文简称「**国际发售**」)。

(B) 中金及华泰担任全球发售的联席保荐人、整体协调人。

(C) 投资者希望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（包括其附表和序文），除文义另有所指外，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个或多个中介控制、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，除非文意另有所指。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；

「总投资额」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，「联系人/紧密联系人」应作相应解释；

「经纪费」指根据费用规则第 7(1)段（定义见上市规则）规定按投资总额 1%计算的经纪费；

「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（周六和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建立及管理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」指《行为守则》中定义的资本市场中介机构，用于在股权资本市场交易中进行簿记和配售活动；

「行为守则」指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

「公司条例」指公司条例（香港法例第 622 章），经不时修订、补充或另行修改；

「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），经不时修订、补充或另行修改；

「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办法赋予该词的含义；

「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），经不时修订、补充或另行修改；

「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，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交割日**」指，在香港公开发售及国际发售的包销协议签订、成为无条件及并未终止的前提下，整体协调人根据第 4.3条通知投资者的较后日期；

「**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（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利或者设立任何权利负担或同意设立任何权利负担）该等相关股份（不论直接或间接，有条件或无条件），或对相关股份或可转换或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份或股份中任何权益的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；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或披露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；「处置」应作相应解释；

「**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（包括但不限于香港联交所、香港证监会和中国证监会）；

「**本集团**」指本公司及其附属公司；

「**指南**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「港元」指香港的法定货币；

「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；

「香港结算」指香港中央结算有限公司，为香港交易及结算所有限公司的全资附属公司；

「受弥偿方」具有第 6.5 条赋予的含义，「受弥偿方」指任何该等受弥偿方（视文意而定）；

「国际发售」具有序文(A)赋予的含义；

「国际发售通函」指本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(i)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股份，该等股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

「法律」指所有相关司法权区的所有法律、成文法、立法、条例、规范性文件以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的规则、法规、指引、指导文件、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（或于上市日收取的现行交易征税）以及联交所的 0.00565%交易费（或于上市日收取的现行交易征税）以及 0.00015%的会财局交易征费（或上市日时的交易征费），在每种情况下，均按投资总额计算；

「上市日」指股份在联交所主板的初始上市日期；

「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、指南、指引及其他要求（不时经修订、补充或另行修改）；

「禁售期」具有第 5.1 条赋予的含义；

「发售价」指股份将根据全球发售发售或出售的每股最终港元价格（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、澳门特别行政区及台湾省；

「**初步发售通函**」指本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（经不时修订或补充）；

「**专业投资者**」具有证券及期货条例附表 1 第 1 部分赋予的含义；

「**招股章程**」指本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、任何定价增补及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（经不时修订或补充）；

「**合格机构买家**」具有叙文(A)所给予的涵义；

「**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本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（不时经修订、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），经不时修订、补充或另行修改；

「**股份**」指本公司股本中每股面值 0.000005 美元并将以港元买卖并拟于联交所上市的普通股；

「**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**」具有 S 规例的含义。

1.2 在本协议中，除非文意另有要求，否则：

- (a) 对**条款、子条款或附表**的提述应指本协议的条款、子条款或附表；
- (b) 索引、条款及附表标题仅为便利目的而设，并不影响本协议的构成或解释；

- (c) 序文和附表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表；
- (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、法规或规则的提述应包括：
 - (i) 对该等法例、法例条文、法规或规则不时整合、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、法规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」、「包括」和「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本公司、整体协调人及联席保荐人予以豁免）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，在上市日投资者将按发售价认购，本公司将按发售价发行、配发及配售且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），通过整体协调人及/或彼等的联属人士（作为国际发售相关部分的国际包销商的国际代表）执行上述操作；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 本公司及整体协调人可根据第 4.3 条规定以其唯一酌情决定在延迟交割日交付全部或部分投资者股份。

2.3 本公司及整体协调人（为其自身及代表全球发售的资本市场中介人）将以彼等议定的方式厘定发售价。本公司及整体协调人根据附表 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本公司及整体协调人根据第 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本公司、整体协调人及联席保荐人豁免)方可作实：

- (a) 香港公开发售及国际发售的包销协议在不晚于该等包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，且上述任一包销协议均未终止；
- (b) 本公司与整体协调人（代表彼等自身及全球发售的包销商）已议定发售价；
- (c) 联交所上市委员会已授予股份（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股份在联交所交易前撤销；
- (d) 任何政府机构均未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协议、声明、保证、承诺、确认及承认（截至上市日、本协议签署日及延迟交割日（如适用））并将（截至完成时）在所有方面均准确、真实、完整及不具误导性或欺骗性，投资者并无违反本协议的行为。

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（或本公司、投资者、整体协调人及联席保荐人可能书面议定的其他日期）并未得到满足或未经各方豁免(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本公司、整体协调人及联席保荐人予以豁免)，投资者认购投资者股份的义务以及本公司及整体协调人发行、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上可行的情况下尽快退还投资者，本协议将终止及不再生效，且本公司、整体协调人

及联席保荐人的所有义务及责任将终止；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在截至本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协议、声明、保证、承诺、确认及承认的行为进行纠正的权利。

- 3.3 投资者承认，无法保证全球发售将完成或不会延迟或终止，或发售价不属载于公开文件的示意性范围内，若全球发售因任何原因延迟、终止或未能于所述的日期及时间完成或根本无法完成或发售价不属载于公开文件的示意性范围内，本公司、整体协调人及联席保荐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不属载于公开文件的示意性范围内，提起针对本公司、整体协调人及/或联席保荐人或其各自的附属公司、联属人士、高级职员、董事、雇员、顾问、员工、联系人、合作伙伴、代理和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，通过整体协调人（及/或彼等分别的联属人士）（以彼等作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按本公司及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。

若不能满足(a)上市规则第 8.08(3)条项下的要求（规定本公司的三个最大公众股东在上市日可实益拥有的公众持股不得超过 50%），(b)上市规则第 8.08(1) 条项下或联交所批准有关最低公众持股量要求的规定；(c) 上市规则第 8.08A 条有关最低自由持股量要求的规定；或 (d) 上市规则第 18 项应用指引，整体协调人、联席保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求。

- 4.2 投资者应于上市日在香港登记结算公司系统内完成券款对付。
- 4.3 若整体协调人及本公司以彼等唯一酌情决定，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，整体协调人应(i) 于不晚于上市日前两(2)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股权可予行使的最后一日之后五(5)个营业日。整体协调人及本公司的决定应为最终决定，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，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），将投资者股份交付投资者。

- 4.5 在无损第 4.3 条规定的前提下，投资者股份的交割亦可以本公司、整体协调人、联席保荐人及投资者书面议定的其他方式进行，惟投资者股份的交割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，本公司、整体协调人及联席保荐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，本公司、整体协调人及联席保荐人的所有义务及责任将终止（但无损本公司、整体协调人及联席保荐人因投资者未能履行其/彼等各自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、费用、开支、索赔、责任、诉讼及/或损害，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 本公司、整体协调人、联席保荐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、政府机关停摆、公众骚乱、政治动乱、敌对行为爆发或升级、其他行业行动、严重交通中断、地震和其他自然灾害、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、条例、规章的变更、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的义务，彼等无需对未能或延迟履行本协议项下的义务承担任何责任（不论共同或各别）且他们分别有权终止本协议。

5. 对投资者的限制

- 5.1 投资者为其自身与本公司、整体协调人及联席保荐人立约并承诺，(a)在自上市日（包括上市日）起至上市日后六(6)个月（包括该日）期间（下文简称「**禁售期**」）的任何时间内，未经本公司、整体协调人及联席保荐人事先书面同意，投资者不会并导致其联属人士不会（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（包括可转换为或可交换为或可行使变为任何上述证券或代表接收上述证券权利的任何证券）；(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）；(iii)订立（不论直接或间接）具有与上述活动相同的经济效应的交易或公开宣布订立该等交易的意图；或(iv)同意或签约达成第(i)、(ii)和(iii)项所述的任何交易或公布达成任何上述交易的意向；及(b)倘若在禁售期之

后任何时间处置任何相关股份（或有关处置的协议、合同或意向公告），则投资者应确保该处置将遵守所有适用法律。

在不抵触上一段规定的前提下，本公司、整体协调人及联席保荐人承认，于禁售期届满后，投资者应可自由处置任何相关股份，惟投资者应尽一切合理努力确保任何该等处置不会造成股份的市场混乱或虚假，且另行遵循所有适用法律法规和证券交易所规则，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》。

- 5.2 投资者同意及承诺，除经本公司、整体协调人及联席保荐人事先书面同意外，投资者及其/彼等各自紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股总额应始终少于本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），而投资者不会成为上市规则所指的本公司核心关连人士，并且投资者及彼等各自的紧密联系人在本公司已发行总股本中的总持股量（直接及间接）不得导致公众持有的本公司证券总数（按上市规则所设定及联交所的解释，包括上市规则第 8.08 条）低于上市规则所规定的百分比或联交所可能不时批准并适用于本公司的其他百分比。投资人各自同意于获悉上述任何情况时，以书面形式通知本公司、整体协调人及联席保荐人。
- 5.3 投资者同意，投资者乃基于自营投资持有本公司的股本，应本公司、整体协调人及联席保荐人的合理请求，投资者将向本公司、整体协调人及联席保荐人提供合理的证据，证明投资者乃基于自营投资持有本公司的股本。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，在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份。
- 5.4 投资者及其联属人士、董事、高级职员、员工或代理不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的联属人士、董事、高级职员、员工或代理签订任何违反或抵触上市规则（包括指南第 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（包括任何单边保证函）。投资者进一步确认及承诺概无其及其联属人士、董事、高级人员、雇员或代理已经或将要订立该等安排或协议。

6. 承认、声明、承诺及保证

- 6.1 投资者向本公司、整体协调人及联席保荐人同意、声明、保证、承诺、确认及承认：
- (a) 本公司、整体协调人、联席保荐人及彼等各自的联属人士、董事、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，彼等无需对投资者负责；

- (b) 本协议、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/或作为展示文件的重要合约；
- (c) 根据《上市规则》或在 FINI 上必须提交给联交所的有关投资者的信息应与本公司、联交所、香港证监会和其他必要的监管机构共享，并应列入在 FINI 上应向整体协调人披露的综合承配人名单；
- (d) 发售价将仅由本公司与整体协调人（为其/彼等自身及代表全球发售的包销商）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整体协调人及/或彼等的联属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
- (f) 投资者将根据本公司的公司章程或其他宪章性文件、备忘录文件以及本协议的条款及条件接受投资者股份；
- (g) 投资者股份数目可能受根据《上市规则》第 18 项应用指引、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股份，或联交所可能批准及不时适用于本公司的其他比例影响；
- (h) 整体协调人及本公司可凭全权绝对酌情权调整投资者股份数目的分配，以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引；
- (i) 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，本公司、整体协调人及/或联席保荐人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (j) 本公司、整体协调人、联席保荐人或任何其各自的附属公司、代理、董事、雇员或联属人士或全球发售的任何其他参与方概不就收购投资者股份或与买卖投资者股份有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (k) 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，且不会直接或间接在美国或向美国人或为美国人的利益发售、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，或经该司法权区的适用法律许可除外）；

- (l) 若投资者依赖于 144A 规则认购投资者股份，投资者股份将构成 144 规则含义所指的“受限制证券”；
- (m) 其明白及同意，转让投资者股份仅可依据《证券法》下 S 规例在美国境外于「离岸交易」（定义见 S 规例）中转让投资者股份，且无论在何种情况下均应遵循美国任何州及任何其他司法权区的适用法律，代表该等投资者股份的任何股份证书应载有达到该等效果的说明；
- (n) 其明白，本公司、整体协调人或联席保荐人或国际发售的任何国际包销商，或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表均未作出关于证券法第 144 条或证券法项下的其他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) 在投资者股份由附属公司持有的情况下（如适用），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、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）股份或本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其代表提供的材料（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，投资者在决定是否投资于投资者股份时不应依赖。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) 投资者或其联属人士或代表其或彼等行事的任何人士均未亦不会就股份作出任何定向销售(定义见 S 规例)或作出任何一般性招揽或一般性广告(定义见《证券法》D 条例第 502(c)条);
- (t) 其已获提供其认为对评估认购投资者股份的优点及风险属必需及适宜的所有信息,已获提供机会向本公司、整体协调人或联席保荐人提出有关本公司、投资者股份及其认为对评估认购投资者股份的优点及风险属必需及适宜的其他相关事项的问题并获得本公司、联席整体协调人或联席保荐人的回答,本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本公司发出的国际发售通函所载的信息,而不依赖本公司、整体协调人及/或联席保荐人(包括彼等各自的董事、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提供的任何其他信息,本公司、整体协调人及/或联席保荐人及彼等各自的董事、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,本公司、整体协调人及/或联席保荐人及彼等各自的董事、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或其董事、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) 整体协调人、联席保荐人、资本市场中介人、其他包销商及彼等各自的董事、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优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）；本公司及其董事、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作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）或本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) 其已自行开展关于本公司、本集团、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本公司或整体协调人、联席保荐人或资本市场中介人或包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），本公司、整体协调人、联席保荐人、资本市场中介人或彼等各自的联系人、联属人士、董事、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) 其明白，投资者股份当前并无公开市场，且本公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表及彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理及代表并未作出关于投资者股份将存在公开市场的保证；
- (z) 所有交易须遵循适用的法律及法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何具有管辖权的证券交易所的相关规则对股份交易的限制；
- (aa) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；
- (bb) 若全球发售因任何原因延迟、终止或未能完成，本公司、整体协调人、联席保荐人或彼等各自的联系人、联属人士、董事、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；

- (cc) 本公司及整体协调人拥有更改或调整(i)将根据全球发售发行的股份数目；及(ii)将分别根据香港公开发售及国际发售发行的股份数目的绝对酌情权；
- (dd) 除本协议和投资者、公司、整体协调人和联席保荐人之间订立的保密协议外，投资者与本公司、本公司任何股东、整体协调人、联席保荐人及/或资本市场中介人之间没有其他存在的协议；及
- (ee) 投资者已同意于上市日在香港登记结算公司系统内完成券款对付。

6.2 投资者向本公司、整体协调人及联席保荐人进一步声明、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) 有资格接收和使用本协议项下的信息（包括，其中包括本协议、招股章程草案和初步发售通函草案），并不会违反所有适用于投资者的法律或将要求在投资者所在的司法管辖区内进行任何注册或许可；
- (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，并已财务所有必需的行动（包括获得政府及及监管机构或第三方的所有必要的同意、批准及授权），因此，除第 3.1 条规定的条件外，其履行本协议项下的义务不受任何政府和监管机构或第三方的任何同意、批准和授权；
- (e) 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/彼等强制执行；
- (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) 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」）已经获得且具有完全的效力且未有无效、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。截至本协议签署之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因不再维持十足效力及有效或无效化、收回、撤回或搁置，将立即以书面形式通知公司、整体协调人及联席保荐人；

- (h) 投资者签署及交付本协议、彼等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得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或收购（视情况而定）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；
- (i) 其已经并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所（下文简称「**监管机构**」）规定的时间内，根据监管机构的要求，向及促使向（包括直接或间接通过本公司、整体协调人及/或联席保荐人）联交所、香港证监会、中国证监会及/或任何其他政府、公共、货币或监管机构或机关或证券交易所提供并同意向该等监管机构披露该等监管机构要求的信息（包括但不限于（i）投资者及其股份的最终实益拥有人（若有）及/或最终负责发出有关收购指示的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及提供该掉期安排或其他金融或投资产品）；及/或（iv）投资者或其实益拥有人与联系人和公司及其任何股东之间的任何关连关系（统称「**投资者相关资料**」）。投资者进一步授权本公司、整体协调人、联席保荐人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等监管机构要求的所有与本协议项下交易有关的信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何此类信息；
- (j) 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优点及风险；(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，其并非整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者无权提名任何人士担任本公司董事或高级职员；

- (m) (i)若于美国认购投资者股份，其为合资格机构买家；或(ii)若于美国境外认购投资者股份，其于 S 规例所指「离岸交易」中如此行事且其并非美国人士；
- (n) 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；
- (o) 投资者及其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人(i)为独立于本公司的第三方； (ii)并非本公司的关连人士（定义见上市规则）或联系人，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本公司的关连人士（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），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）； (iii) 具有履行本协议规定的所有义务的财务能力； (iv)并未直接或间接接受(a)本公司任何核心关连人士（定义见上市规则），(b)本公司及本公司任何董事、最高行政官员、控股股东、主要股东、现有股东、及彼等任何附属公司或彼等的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受该等人士的指示，亦未就本公司的证券的收购、处置、投资或其他处置接受该等人士的指示； (v)不属于上市规则附录 F1（权益证券配售指引）第 5(2)段所述类别人士；及(vi) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人及整体协调人另行披露；
- (p) 投资者将使用 其基金产品或其资产管理计划的募集资金认购投资者股份，且未获得且不打算获得贷款或其他形式的融资以履行其在本协议项下的付款义务；
- (q) 投资者、其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人、包销商、资本市场中介人、牵头经纪人或任何分销商的「关连客户」，且不属于香港《上市规则》附录 F1（《股本证券的配售指引》）所述人士类别。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（权益证券的配售指引）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（权益证券的配售指引）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本公司或其联系人的董事（包括本协议签署日前 12 个月内担任董事职位）或现有股东或前述人士的代名人；

- (t) 投资者将通过 FINI 向联交所和香港结算提供所需的信息，并确保投资者提供的所有此类信息在所有重大方面都是真实、完整和准确的，此类信息将在必要时与本公司、联交所、香港证监会和香港其他监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；
- (u) 除此前已书面通知整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所 FINI 承配人名单模板所列或 FINI 界面或上市规则要求就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii)《上市规则》（包括第 12.08A 条）要求在本公司配售结果公告中指定的任何承配人类别；
- (v) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与股份分销有关的合约安排，惟与其联属人士订立或经本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（权益证券的配售指引）、指南第 4.15 章；
- (x) 投资者及其紧密联系人在本公司已发行总股本中的总持有量（不论直接或间接）不应导致公众（具有上市规则赋予的含义）持有本公司的全部证券低于上市规则规定或联交所另行批准的百分比；
- (y) 投资者、其实益拥有人及/或联系人均未以本公司任何关连人士、任何整体协调人、任何、任何联席保荐人或全球发售的任何资本市场中介人或包销商的任何融资（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连；
- (z) 投资者、其联属人士、董事、高级职员、雇员或代理一方与本公司或本集团任何成员公司及其各自的联属人士、董事、高级职员、雇员和代理并无已订立或将订立任何协议或安排，包括任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的附函；
- (aa) 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；
- (bb) 除此前已以书面形式向本公司，联席保荐人及整体协调人披露外，投资者、其实益拥有人和/或联系人没有且不会订立任何涉及投资者股份的掉期协议或其他金融或投资产品；及
- (cc) 投资者、其实益拥有人及/或紧密联系人将不会申请或通过簿记建档过程认购全球发售中的任何股份（根据本协议的投资者股份除外）。并且，如果投资者、其实益拥有人或其任何紧密联系人将通

过账簿编制流程申请或认购全球发售下的任何股份（除根据本协议外），则投资者应立即通知公司、联席保荐人及整体协调人。

- 6.3 投资者向本公司、整体协调人及联席保荐人声明及保证，附表 2 所载的与其及其集团成员公司有关的描述，以及向或应监管机构及/或本公司、联席保荐人、整体协调人及其各自的联属人士要求提供的所有投资者相关信息属真实、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，若本公司、整体协调人及联席保荐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（包括附表 2 所载的描述）载入公开文件、营销及路演材料及本公司、整体协调人及/或联席保荐人就全球发售可能发布或代表其发布的其他公告。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/或本公司、整体协调人及/或联席保荐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或政府机构（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方面真实、准确、完整及不具误导性。
- 6.4 投资者明白，载于第 6.1 条和第 6.2 条的声明及承认可能须根据香港法律及美国证券法律及其他法例提供。投资者承认，本公司、整体协调人、联席保荐人、包销商、资本市场中介人及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、声明及承认的真实性、完整性及准确性，投资者同意，若任何该等保证、承诺、声明及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、整体协调人、联席保荐人。
- 6.5 投资者同意及承诺，对于本公司、整体协调人、联席保荐人及全球发售的资本市场中介人及包销商（代表其自身及其各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称「受弥偿方」）因投资者或其全资附属公司（如相关股份由该全资附属公司持有）或其/彼等各自的高级职员、董事、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 条作出的协议、声明、保证、承诺、确认及承认（视情况而定）应解释为单独的协议、声明、保证、承诺、确认及承认，并应视为在上市日及（如适用）延迟交割日重复。

6.7 本公司声明、保证及承诺：

- (a) 其已根据其成立地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，并享有与其时发行及将于联交所上市的股份同等的权益；
- (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其/彼等各自的联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安排（包括任何单边保证函）；及
- (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、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 本公司承认、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) 若投资者在国际发售完成日期或之前或（若适用）延迟交割日或之前严重违反本协议（包括严重违反投资者在本协议项下作出的协议、声明、保证、承诺、确认及承认），本公司、整体协调人或联席保荐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 受限于第 7.3 条，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 10 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，而即使完成以及本协议中提述或拟进行的事宜及安排落实或本协议终止，投资者在本协议中应作出的弥偿仍将继续有效且持续具十足效力及作用。

- 7.3 尽管有前述规定，第 6.5 条在任何情况下均在本协议终止后继续有效，并且即使本协议终止，投资者在本协议下给予的弥偿仍将继续有效。

8 公告及机密性

- 8.1 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、整体协调人、联席保荐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/或本公司、整体协调人及/或联席保荐人受其管辖的其他监管机构披露，投资者的背景信息以及本公司与投资者之间的关系可载入本公司发布的或代表其发布的公开文件及本公司、整体协调人及/或联席保荐人就全球发售可能发布的或代表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附属人士、联系人、董事、高级职员及相关雇员、代表及代理，惟该方应(i)促使该方的法律及财务顾问、核数师及其他顾问及其附属人士、联系人、董事、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)对该方的法律及财务顾问、核数师及其他顾问及其附属人士、联系人、董事、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) 另行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 投资者不得作出关于本协议或其他任何附属事项的其他提述或披露，除非投资者已事先咨询本公司、整体协调人及联席保荐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 本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、本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，以供投资者审阅。投资者应配合本公司、整体协调人及联席保荐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，并应及时向本公司、整体协调人、联席保荐人及彼等各自的顾问提供任何意见或验证文件。

- 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（包括提供本公司、整体协调人或联席保荐人合理要求的与其、其拥有权（包括最终实益拥有权）有关、其与本公司的关系及/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)使本公司、联席保荐人及/或整体协调人能够遵守有管辖权的监管机构（包括但不限于联交所、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 9.2 条规定的方式向以下地址交付：

若发送至本公司，则发送至：

地址：	内蒙古自治区通辽市霍林郭勒市工业园 C 区
电邮：	zy@sdcxjt.com
传真：	不适用
收件人：	张悦

若发送至投资者，则发送至：

地址：	广州市海珠区琶洲大道东 1 号保利国际广场南塔 31-33 楼
电邮：	lijiaiyi@gffunds.com.cn
传真：	不适用
收件人：	李珈宜

若发送至中金，则发送至：

地址：	北京市建国门外大街 1 号国贸写字楼 2 座 28 层
电邮：	ib_project_618@cicc.com.cn
传真：	+86 10 6505 1156
收件人：	Yanshen Xiong

若发送至华泰，则发送至：

地址：	香港皇后大道中 99 号中环中心 62 楼
电邮：	peggyyu@htsc.com
传真：	+852 3658 6206
收件人：	Peggy Yu

- 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或电邮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，则在未收到未送达消息的情况下视为已收到，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 48 小时后（在通过航空邮寄发送的情况下，则在六日后）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。除本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 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同或共同和个别的）。任何其他联席保荐人或整体协调人不履行本协议规定的各自义务，其他联席保荐人或整体协调人均不承担任何责任，也不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在法律允许的范围内，各联席保荐人及整体协调人仍有权单独或与其他联席保荐人及整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.3 除有明显错误外，本公司及整体协调人为本协议目的就投资者股份数目及发售价及投资者根据本协议第 4.2 条而需要支付的款项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、本公司、整体协调人及联席保荐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。
- 10.6 本协议将仅以中文版本签署。
- 10.7 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应由相关转让人/卖家及相关受让人/买家均摊。
- 10.8 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书面协议方式延展。
- 10.9 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。
- 10.10 除投资者订立的保密协议外，本协议构成各方关于投资者对本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）。

- 10.11 在本第 10.11 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 10.11(a)分条所述人士同意。
- 10.12 整体协调人及联席保荐人有权且特此获授权将其/彼等任何相关权利、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本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，该等整体协调人或联席保荐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。
- 10.13 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。
- 10.14 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。
- 10.15 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。
- 10.16 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，则本公司、整体协调人及联席保荐人应（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。
- 10.17 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（下文简称「**争议**」）应提交香港国际仲裁中心，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。仲裁地应为香港及仲裁程序的管辖法律为香港法律。仲裁员应为三(3)名，且仲裁程序中采用的语言应为英文。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 法律文书代收人

13.1 投资者不可撤销地委任 GF International Investment Management Limited（地址为 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong）为其及代其接收香港程序的法律文书。在法律文书交付该法律文书代收人后，法律文书视为送达（不论其是否转发至及经投资者接收）。

13.2 若该法律文书代收人因任何原因无法再担任法律文书代收人或不再在香港设有地址，投资者不可撤销地同意委任本公司、整体协调人及联席保荐人接受的替代法律文书代收人，并在 30 天内向本公司、整体协调人及联席保荐人交付关于新法律文书代收人接受委任的文件副本。

14 副本

14.1 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

创新实业集团有限公司

张建乡

姓名：张建乡

职衔：执行董事

[基石投资协议签名页]

为及代表

广发基金管理有限公司

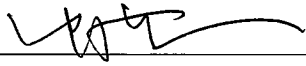
李耀柱

姓名：李耀柱

职衔：国际业务部总经理

为及代表

中国国际金融香港证券有限公司

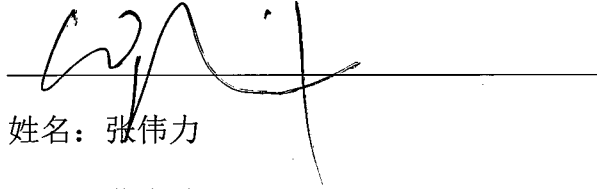
A handwritten signature in black ink, appearing to be 'Zhang Hongyi', written over a horizontal line.

姓名：张洪一

职衔：执行总经理

为及代表

华泰金融控股（香港）有限公司

A handwritten signature in black ink, consisting of stylized, fluid strokes, is positioned above a horizontal line. The signature appears to be '张伟力' (Zhang Weili).

姓名：张伟力

职衔：董事总经理

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1) 4,700,000.00 美元的等值港元（按招股书披露的港元兑美元收盘汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价所得数目（向下取整至最近的完整买卖单位 500 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），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股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程「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，整体协调人本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引。此外，为遵守《上市规则》附录 F1（权益证券配售指引）的规定，整体协调人和本公司可全权酌情调整投资者股份的数量。

附表 2

投资者详情

投资者

注册成立地点:	广东省珠海市横琴新区环岛东路 3018 号 2608 室
公司注册证书编号:	无
商业登记号码:	914400007528923126
法人机构识别编码	254900GP1HXIKN7HRQ52
营业地址、电话号码及联系人	广州市海珠区琶洲大道东 1 号保利国际广场南塔 31-33 楼, 020-89188946, 李珈宜
主要活动:	资产管理
最终控股股东:	广发证券股份有限公司
最终控股股东的注册成立地点:	广东省广州市黄埔区中新广州知识城腾飞一街 2 号 618 室
最终控股股东的商业登记号码及法人机构识别编码:	91440000126335439C, 3003007E0Y3ZJ5HNA936
最终控股股东的主要活动:	投资银行与经纪业
股东及持有的权益:	54.53%
待插入招股章程的投资者描述:	广发基金管理有限公司(“广发基金”)成立于 2003 年 8 月 5 日, 公司及旗下子公司拥有公募基金管理、社保基金境内委托投资管理人、基本养老保险基金证券投资基金管理机构、特定客户资产管理、QDII、RQFII、QFII、QDLP、受托管理保险资金投资管理人、保险保障基金委托资产管理投资管理人和基金投资顾问等业务资格, 是具备综合资产管理能力与经验的大型基金管理公司。广发基金的控股股东为广发

证券股份有限公司，持有广发基金
54.53%的股份。

相关投资者类别（按规定列入联交所 FINI 承配人名单模板或按规定由 FINI 界面就配售名额进行披露

基石投资者

全权托管投资组合

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

GF INTERNATIONAL INVESTMENT MANAGEMENT LIMITED

(广发国际资产管理有限公司)

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **GF INTERNATIONAL INVESTMENT MANAGEMENT LIMITED (广发国际资产管理有限公司)**, a company incorporated in Hong Kong whose registered office is at 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

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

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within

the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the

number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.

- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout,

breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the disposal and 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the

Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total

securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a discretionary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a discretionary 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made

available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;

- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators,

the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors; and

- (ee) the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may

render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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 discretionary 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2)

in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with

the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong
Email:	product@gffunds.com.hk
Facsimile:	N/A

Attention: GF International product team

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required

to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.

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

one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre

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

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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

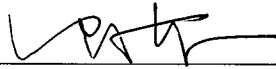
GF International Investment Management Limited
(广发国际资产管理有限公司)



Name: 王明
Title: 总经理

FOR AND ON BEHALF OF:

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

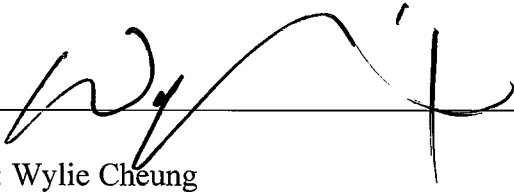
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 5,300,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1539133
Business registration number:	53466055-000-12-24-1
LEI number:	25490086TTF7Z2MMP179
Business address and telephone number and contact person	Business address: 25/F, GF Tower, 81 Lockhart Road, Wan Chai, Hong Kong Telephone number: 852-36952848 Contact person: GF International product team
Principal activities:	Asset Management
Ultimate controlling shareholder:	GF Fund Management Co., Ltd (廣發基金管理有限公司), whose controlling shareholder is GF Securities Co., Ltd. (廣發證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000776.SZ) and the Hong Kong Stock Exchange (stock code: 01776.HK)
Place of incorporation of ultimate controlling shareholder:	China
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 91440000126335439C
Principal activities of ultimate controlling shareholder:	Investment Banking & Brokerage Industry
Shareholder and interests held:	GF Fund Management Co., Ltd: 100%
Description of the Investor for insertion in the Prospectus:	GF Fund Management Co., Ltd. (廣發基金管理有限公司) and GF International Investment Management Limited (廣發國際資產管理有限公司) (together “GF Fund”)

GF Fund Management Co., Ltd. (廣發基金管理有限公司) (“GF Fund Management”) was established on August 5, 2003. GF Fund Management and its subsidiaries are licensed to conduct business as Qualified Investment Manager of Public Fund, Entrusted Domestic Investment Manager of National Social Security Fund (NSSF), qualified investment management institution of Basic Pension Insurance Funds, qualified fund management company to provide asset management services for specific clients, Qualified Domestic Institutional Investor (QDII), RMB Qualified Foreign Institutional Investor (RQFII), Qualified Foreign Institutional Investors (QFII), Qualified Domestic Limited Partner (QDLP), entrusted insurance funds investment manager, entrusted investment manager of asset management for Insurance Security Funds and fund investment advisor, making it a large fund management company with comprehensive asset management capabilities and experience. The controlling shareholder of GF Fund Management is GF Securities Co., Ltd. (廣發證券股份有限公司) (“GF Securities”), a limited company listed on the Stock Exchange (stock code: 1776) and Shenzhen Stock Exchange (stock code: 000776), which owns 54.53% shareholding in GF Fund Management. Apart from GF Securities, no other shareholder has a 30% or more shareholding in GF Fund Management.

GF International Investment Management Limited (廣發國際資產管理有限公司) (“GF Fund HK”) is a wholly-owned subsidiary of GF Fund Management. GF Fund HK (central number in the Hong Kong Securities and Futures Commission license: AXL121) was incorporated in Hong Kong in December 2010. GF Fund HK is licensed by SFC to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. GF Fund HK serves as the global investment and business

platform for its parent company, GF Fund Management. As GF Fund Management's window company overseas, GF Fund HK strategically connects China and the overseas market. GF Fund HK capitalizes the investment and research capabilities of GF Fund Management and its competitive advantage in the overseas market to provide comprehensive quality service to its clients.

The subscription of the Offer Shares as a cornerstone investor will be made by GF Fund Management and GF Fund HK in their capacity as the discretionary investment manager of GUANGFA GLOBAL SELECTIVE EQUITIES, GF GLOBAL ALLOCATION ELITE NO.1 GUANGFA QUANXIN ACCOUNT NO.1, GFI Global Select Equity Fund, GF LUMINOUS Fund SP, and GF VENUS FUND SP. under their management. Based on the best knowledge of GF Fund Management and GF Fund HK, each fund and/or account is an Independent Third Party, and no ultimate beneficial owner holds more than 30% interest in each of such funds and/or account.

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

基石投资协议

2025 年 11 月 12 日

创新实业集团有限公司

及

富国资产管理（香港）有限公司

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

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本协议（下文简称「本协议」）乃于 2025 年 11 月 12 日订立，

订约方：

1. **创新实业集团有限公司**（一家于 2023 年 7 月 4 日根据开曼群岛法例注册成立的有限公司，其注册办事处位于 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands，下文简称「本公司」）；
2. **富国资产管理（香港）有限公司**（一家在香港注册成立的公司，注册办事处位于中环康乐广场 8 号交易广场二期 26 楼 2601 及 2608 室，下文简称「投资者」）；
3. **中国国际金融香港证券有限公司**（地址：香港中环港景街 1 号国际金融中心一期 29 楼，下文简称「中金」）；
4. **华泰金融控股（香港）有限公司**（地址：香港皇后大道中 99 号中环中心 62 楼，下文简称「华泰」）。

（中金及华泰统称为“联席保荐人”“整体协调人”，及各为一名“联席保荐人”“整体协调人”）

鉴于：

(A) 本公司已申请通过全球发售方式在联交所（定义见下文）上市其股份（定义见下文）（下文简称「全球发售」），包括：

(i) 本公司在香港公开发售其 50,000,000 股股份以供公众认购（下文简称「香港公开发售」）；及

(ii) 本公司根据证券法项下 S 规例(定义见下文)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 450,000,000 股股份（下文简称「国际发售」）。

(B) 中金及华泰担任全球发售的联席保荐人、整体协调人。

(C) 投资者希望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（包括其附表和序文），除文义另有所指外，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个或多个中介控制、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，除非文意另有所指。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；

「总投资额」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，「联系人/紧密联系人」应作相应解释；

「经纪费」指根据费用规则第 7(1)段（定义见上市规则）规定按投资总额 1%计算的经纪费；

「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（周六和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建立及管理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」指《行为守则》中定义的资本市场中介机构，用于在股权资本市场交易中进行簿记和配售活动；

「行为守则」指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

「公司条例」指公司条例（香港法例第 622 章），经不时修订、补充或另行修改；

「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），经不时修订、补充或另行修改；

「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办法赋予该词的含义；

「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），经不时修订、补充或另行修改；

「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，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交割日**」指，在香港公开发售及国际发售的包销协议签订、成为无条件及并未终止的前提下，整体协调人根据第 4.3条通知投资者的较后日期；

「**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（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利或者设立任何权利负担或同意设立任何权利负担）该等相关股份（不论直接或间接，有条件或无条件），或对相关股份或可转换或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份或股份中任何权益的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；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或披露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；「处置」应作相应解释；

「**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（包括但不限于香港联交所、香港证监会和中国证监会）；

「**本集团**」指本公司及其附属公司；

「**指南**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「港元」指香港的法定货币；

「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；

「香港结算」指香港中央结算有限公司，为香港交易及结算所有限公司的全资附属公司；

「受弥偿方」具有第 6.5 条赋予的含义，「受弥偿方」指任何该等受弥偿方（视文意而定）；

「国际发售」具有序文(A)赋予的含义；

「国际发售通函」指本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(i)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股份，该等股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

「法律」指所有相关司法权区的所有法律、成文法、立法、条例、规范性文件以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的规则、法规、指引、指导文件、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（或于上市日收取的现行交易征税）以及联交所的 0.00565%交易费（或于上市日收取的现行交易征税）以及 0.00015%的会财局交易征费（或上市日时的交易征费），在每种情况下，均按投资总额计算；

「上市日」指股份在联交所主板的初始上市日期；

「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、指南、指引及其他要求（不时经修订、补充或另行修改）；

「禁售期」具有第 5.1 条赋予的含义；

「发售价」指股份将根据全球发售发售或出售的每股最终港元价格（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、澳门特别行政区及台湾省；

「**初步发售通函**」指本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（经不时修订或补充）；

「**专业投资者**」具有证券及期货条例附表 1 第 1 部分赋予的含义；

「**招股章程**」指本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、任何定价增补及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（经不时修订或补充）；

「**合格机构买家**」具有叙文(A)所给予的涵义；

「**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本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（不时经修订、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），经不时修订、补充或另行修改；

「**股份**」指本公司股本中每股面值 0.000005 美元并将以港元买卖并拟于联交所上市的普通股；

「**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**」具有 S 规例的含义。

1.2 在本协议中，除非文意另有要求，否则：

- (a) 对**条款、子条款或附表**的提述应指本协议的条款、子条款或附表；
- (b) 索引、条款及附表标题仅为便利目的而设，并不影响本协议的构成或解释；

- (c) 序文和附表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表；
- (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、法规或规则的提述应包括：
 - (i) 对该等法例、法例条文、法规或规则不时整合、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、法规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」、「包括」和「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本公司、整体协调人及联席保荐人予以豁免）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，在上市日投资者将按发售价认购，本公司将按发售价发行、配发及配售且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），通过整体协调人及/或彼等的联属人士（作为国际发售相关部分的国际包销商的国际代表）执行上述操作；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个营业日的时间书面通知本公司及整体协调人及联席保荐人，通过投资者的身为专业投资者且符合以下条件的全资附属公司认购投资者股份：(A)属合格机构买家或(B)(i)并非美国人；(ii)位于美国境外；及(iii)根据 S 规例在离岸交易中收购获得投资者股份，惟：

- (a) 投资者应促使该全资附属公司于该日期向本公司、整体协调人及联席保荐人提供书面确认，即，其同意受投资者在本协议中作出的相同协议、声明、保证、承诺、确认及承认约束，投资者在本协议中作出的相同协议、声明、保证、承诺、承认及确认应视为由投资者为其本身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本公司、整体协调人及联席保荐人保证，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协议、义务、承诺、保证、声明、弥偿、同意、承认及契诺；及(ii)共同及个别地承诺将根据第 6.5 条应要求向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本公司、整体协调人及/或联席保荐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，无需本公司、整体协调人及/或联席保荐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 本公司及整体协调人可根据第 4.3 条规定以其唯一酌情决定在延迟交割日交付全部或部分投资者股份。

2.4 本公司及整体协调人（为其自身及代表全球发售的资本市场中介人）将以彼等议定的方式厘定发售价。本公司及整体协调人根据附表 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本公司及整体协调人根据第 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本公司、整体协调人及联席保荐人豁免)方可作实：

- (a) 香港公开发售及国际发售的包销协议在不晚于该等包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，且上述任一包销协议均未终止；

- (b) 本公司与整体协调人（代表彼等自身及全球发售的包销商）已议定发售价；
- (c) 联交所上市委员会已授予股份（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股份在联交所交易前撤销；
- (d) 任何政府机构均未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协议、声明、保证、承诺、确认及承认（截至上市日、本协议签署日及延迟交割日（如适用））并将（截至完成时）在所有方面均准确、真实、完整及不具误导性或欺骗性，投资者并无违反本协议的行为。

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（或本公司、投资者、整体协调人及联席保荐人可能书面议定的其他日期）并未得到满足或未经各方豁免（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本公司、整体协调人及联席保荐人予以豁免），投资者认购投资者股份的义务以及本公司及整体协调人发行、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上可行的情况下尽快退还投资者，本协议将终止及不再生效，且本公司、整体协调人及联席保荐人的所有义务及责任将终止；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在截至本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协议、声明、保证、承诺、确认及承认的行为进行纠正的权利。

3.3 投资者承认，无法保证全球发售将完成或不会延迟或终止，或发售价不属载于公开文件的示意性范围内，若全球发售因任何原因延迟、终止或未能于所述的日期及时间完成或根本无法完成或发售价不属载于公开文件的示意性范围内，本公司、整体协调人及联席保荐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不属载于公开文件的示意性范围内，提起针对本公司、整体协调人及/或联席保荐人或其各自的附属公司、联属人士、高级职员、董事、雇员、顾问、员工、联系人、合作伙伴、代理和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，通过整体协调人（及/或彼等分别的联属人士）（以彼等作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资

者股份。相应地，投资者股份将按本公司及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。

若不能满足(a)上市规则第 8.08(3)条项下的要求（规定本公司的三个最大公众股东在上市日可实益拥有的公众持股不得超过 50%），(b)上市规则第 8.08(1) 条项下或联交所批准有关最低公众持股量要求的规定；(c) 上市规则第 8.08A 条有关最低自由持股量要求的规定；或 (d) 上市规则第 18 项应用指引，整体协调人、联席保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求。

- 4.2 投资者应于不晚于上市日前一(1)个完整营业日或之前，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）电汇至整体协调人在上市日前提前至少一(1)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，即使（如适用）投资者股份的交割在延迟交割日期进行。
- 4.3 若整体协调人及本公司以彼等唯一酌情决定，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，整体协调人应(i) 于不晚于上市日前两(2)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股权可予行使的最后一日之后五(5)个营业日。整体协调人及本公司的决定应为最终决定，对投资者及具有约束力。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），将投资者股份交付投资者。
- 4.5 在无损第 4.3 条规定的前提下，投资者股份的交割亦可以本公司、整体协调人、联席保荐人及投资者书面议定的其他方式进行，惟投资者股份的交割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，本公司、整体协调人及联席保荐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，本公司、整体协调人及联席保荐人的所有义务及责任将终止（但无损本公司、整体协调人及联席保荐人因投资者未能履行其/彼等各自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、费用、开支、索赔、责任、诉讼及/或损害，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 本公司、整体协调人、联席保荐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、政府机关停摆、公众骚乱、政治动乱、敌对行为爆发或升级、其他行业行动、严重交通中断、地震和其他自然灾害、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、条例、规章的变更、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的义务，彼等无需对未能或延迟履行本协议项下的义务承担任何责任（不论共同或各别）且他们分别有权终止本协议。

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）与本公司、整体协调人及联席保荐人立约并承诺，(a)在自上市日（包括上市日）起至上市日后六(6)个月（包括该日）期间（下文简称「**禁售期**」）的任何时间内，未经本公司、整体协调人及联席保荐人事先书面同意，投资者不会并导致其联属人士不会（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（包括可转换为或可交换为或可行使变为任何上述证券或代表接收上述证券权利的任何证券）；(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）；(iii)订立（不论直接或间接）具有与上述活动相同的经济效应的交易或公开宣布订立该等交易的意图；或(iv)同意或签约达成第(i)、(ii)和(iii)项所述的任何交易或公布达成任何上述交易的意向；及(b)倘若在禁售期之后任何时间处置任何相关股份（或有关处置的协议、合同或意向公告），则投资者将确保该处置将遵守所有适用法律。

在不抵触上一段规定的前提下，本公司、整体协调人及联席保荐人承认，于禁售期届满后，投资者应可自由处置任何相关股份，惟投资者应尽一切合理努力确保任何该等处置不会造成股份的市场混乱或虚假，且另行遵循所有适用法律法规和证券交易所规则，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》。

- 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(5)个营业日向本公司、联席保荐人及整体协调人提供此类转让予全资附属公司的转让书面通知，其中包括该全资附属公司的身份及该证明，以及该证明可按本公司、整体协调人及联席保荐人的要求使其满意可证明准受让人为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（向本公司、整体协调人及联席保荐人作出，以本公司、联席整体协调人及联席保荐人为受益人，且条款令本公司、联席整体协调人及联席保荐人满意），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) 该全资附属公司应视为已作出下文第 6 条规定的协议、声明、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，并应共同及各别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（向本公司、整体协调人及联席保荐人作出，以本公司、整体协调人及联席保荐人为受益人，且条款令本公司、整体协调人及联席保荐人满意），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），并作出相同的协议、声明、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，且应共同及各别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(A)合资格机构买家或(B)(i)并非且将不会成为美国人且非为美国人的账户或利益认购相关股份；(ii)目前且将位于美国境外；及(iii)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，除经本公司、整体协调人及联席保荐人事先书面同意外，投资者及其/彼等各自紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股总额应始终少于本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），而投资者不会成为上市规则所指的本公司核心关连人士，并且投资者及彼等各自的紧密联系人在本公司已发行总股本中的总持股量（直接及间接）不得导致公众持有的本公司证券总数（按上市规则所设定及联交所的解释，包括上市规则第 8.08 条）低于上市规则所规定的百分比或联交所可能不时批准并适用于本公司的其他百分比。投资人各自同意于获悉上述任何情况时，以书面形式通知本公司、整体协调人及联席保荐人。

5.4 投资者同意，投资者乃基于自营投资持有本公司的股本，应本公司、整体协调人及联席保荐人的合理请求，投资者将向本公司、整体协调人及联席保荐人提供合理的证据，证明投资者乃基于自营投资持有本公司的股本。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不得，在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份，除适用法律法规或联交所批准的情形外。

- 5.5 投资者及其附属人士、董事、高级职员、员工或代理不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的附属人士、董事、高级职员、员工或代理签订任何违反或抵触上市规则（包括指南第 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（包括任何单边保证函）。投资者进一步确认及承诺概无其及其附属人士、董事、高级人员、雇员或代理已经或将要订立该等安排或协议。

6. 承认、声明、承诺及保证

- 6.1 投资者向本公司、整体协调人及联席保荐人同意、声明、保证、承诺、确认及承认：

- (a) 本公司、整体协调人、联席保荐人及彼等各自的附属人士、董事、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，彼等无需对投资者负责；
- (b) 本协议、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/或作为展示文件的重要合约；
- (c) 根据《上市规则》或在 FINI 上必须提交给联交所的有关投资者的信息应与本公司、联交所、香港证监会和其他必要的监管机构共享，并应列入在 FINI 上应向整体协调人披露的综合承配人名单；
- (d) 发售价将仅由本公司与整体协调人（为其/彼等自身及代表全球发售的包销商）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整体协调人及/或彼等的附属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
- (f) 投资者将根据本公司的公司章程或其他宪章性文件、备忘录文件以及本协议的条款及条件接受投资者股份；
- (g) 投资者股份数目可能受根据《上市规则》第 18 项应用指引、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股份，或联交所可能批准及不时适用于本公司的其他比例影响；
- (h) 整体协调人及本公司可凭全权绝对酌情权调整投资者股份数目的分配，以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的

最低公众持股量或联交所另行批准的；(iii)《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及(iv)《上市规则》第 18 项应用指引；

- (i) 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，本公司、整体协调人及/或联席保荐人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (j) 本公司、整体协调人、联席保荐人或任何其各自的附属公司、代理、董事、雇员或联属人士或全球发售的任何其他参与方概不就收购投资者股份或与买卖投资者股份有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (k) 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，且不会直接或间接在美国或向美国人或为美国人的利益发售、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，或经该司法权区的适用法律许可除外）；
- (l) 若投资者依赖于 144A 规则认购投资者股份，投资者股份将构成 144 规则含义所指的“受限制证券”；
- (m) 其明白及同意，转让投资者股份仅可依据《证券法》下 S 规例在美国境外于「离岸交易」（定义见 S 规例）中转让投资者股份，且无论在何种情况下均应遵循美国任何州及任何其他司法权区的适用法律，代表该等投资者股份的任何股份证书应载有达到该等效果的说明；
- (n) 其明白，本公司、整体协调人或联席保荐人或国际发售的任何国际包销商，或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表均未作出关于证券法第 144 条或证券法项下的其他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、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）股份或本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/彼等各自的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）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。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/彼等各自的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/彼等各自的代表提供的材料（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/彼等各自的代表提供的材料（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) 投资者或其联属人士或代表其或彼等行事的任何人士均未亦不会就股份作出任何定向销售（定义见 S 规例）或作出任何一般性招揽或一般性广告（定义见《证券法》D 条例第 502(c)条）；
- (t) 其已获提供其认为对评估认购投资者股份的优点及风险属必需及适宜的所有信息，已获提供机会向本公司、整体协调人或联席保荐人提出有关本公司、投资者股份及其认为对评估认购投资者股份的优点及风险属必需及适宜的其他相关事项的问题并获得本公司、联席整体协调人或联席保荐人的回答，本公司已向投资者或其/彼等各

自的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本公司发出的国际发售通函所载的信息，而不依赖本公司、整体协调人及/或联席保荐人（包括彼等各自的董事、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提供的任何其他信息，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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或其董事、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) 整体协调人、联席保荐人、资本市场中介人、其他包销商及彼等各自的董事、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优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）；本公司及其董事、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作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）或本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) 其已自行开展关于本公司、本集团、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本公司或整体协调人、联席保荐人或资本市场中介人或包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），本公司、整体协调人、联席保荐人、资本市场中介人或彼等各自的联系人、联属人士、董事、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) 其明白，投资者股份当前并无公开市场，且本公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表及彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理及代表并未作出关于投资者股份将存在公开市场的保证；
- (z) 所有交易须遵循适用的法律及法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何具有管辖权的证券交易所的相关规则对股份交易的限制；
- (aa) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；
- (bb) 若全球发售因任何原因延迟、终止或未能完成，本公司、整体协调人、联席保荐人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表均无需对投资者或其/彼等各自的附属公司承担任何责任；
- (cc) 本公司及整体协调人拥有更改或调整(i)将根据全球发售发行的股份数目；及(ii)将分别根据香港公开发售及国际发售发行的股份数目的绝对酌情权；
- (dd) 除本协议和投资者、公司、整体协调人和联席保荐人之间订立的保密协议外，投资者与本公司、本公司任何股东、整体协调人、联席保荐人及/或资本市场中介人之间没有其他存在的协议；
- (ee) 投资者各自己同意，投资总额及相关经纪费及征税的付款应不晚于上市日前一(1)个营业日；及

6.2 投资者向本公司、整体协调人及联席保荐人进一步声明、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) 有资格接收和使用本协议项下的信息（包括，其中包括本协议、招股章程草案和初步发售通函草案），并不会违反所有适用于投资者的法律或将要求在投资者所在的司法管辖区内进行任何注册或许可；
- (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，并已财务所有必需的行动（包括获得政府及及监管机构或第三方的所有必要的同意、

批准及授权），因此，除第 3.1 条规定的条件外，其履行本协议项下的义务不受任何政府和监管机构或第三方的任何同意、批准和授权；

- (e) 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/彼等强制执行；
- (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) 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」）已经获得且具有完全的效力且未有无效、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。截至本协议签署之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因不再维持十足效力及有效或无效化、收回、撤回或搁置，将立即以书面形式通知公司、整体协调人及联席保荐人；
- (h) 投资者签署及交付本协议、彼等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得抵触或导致投资者违反(i)投资者的组织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或收购（视情况而定）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；
- (i) 其已经并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所（下文简称「**监管机构**」）规定的时间内，根据监管机构的要求，向及促使向（包括直接或间接通过本公司、整体协调人及/或联席保荐人）联交所、香港证监会、中国证监会及/或任何其他政府、公共、货币或监管机构或机关或证券交易所提供并同意向该等监管机构披露该等监管机构要求的信息（包括但不限于（i）投资者及其投资者股份的最终实益拥有人（若有）及/或最终负责发出有关收购指示的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及提供该掉期安排或其他金融或投资产品）；及/或（iv）投资者或其实益拥有人与联系人和公司及其任何股东之间的任何关连关系（统称「**投资者相关资料**」）。投资者进一步授权本公司、整体协调人、联席保荐人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等监管机构要求的所有与本协议项下交易有关的

信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求，在任何公开文件或其他公告或文件中披露任何此类信息；

- (j) 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优点及风险；(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，其并非整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 其为自身利益、以自营投资基准作为主事人，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者无权提名任何人士担任本公司董事或高级职员；
- (m) (i)若于美国认购投资者股份，其为合资格机构买家；或(ii)若于美国境外认购投资者股份，其于 S 规例所指「离岸交易」中如此行事且其并非美国人士；
- (n) 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；
- (o) 投资者及投资者的实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人(i)为独立于本公司的第三方；(ii)并非本公司的关连人士（定义见上市规则）或联系人，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本公司的关连人士（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），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii) 具有履行本协议规定的义务的所有义务的财务能力；(iv)并未直接或间接接受(a)本公司任何核心关连人士（定义见上市规则），(b)本公司及本公司任何董事、最高行政官员、控股股东、主要股东、现有股东、及彼等任何附属公司或彼等的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受该等人士的指示，亦未就本公司的证券的收购、处置、投资或其他处置接受该等人士的指示；(v)不属于上市规则附录 F1（权益证券配售指引）第 5(2)段所述类别人士；及(vi) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人及整体协调人另行披露；
- (p) 投资者将使用自有资金由其管理的资金认购投资者股份，且未获得且不打算获得贷款或其他形式的融资以履行其在本协议项下的付款义务；

- (q) 投资者、其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人、包销商、资本市场中介人、牵头经纪人或任何分销商的「关连客户」，且不属于香港《上市规则》附录 F1（《股本证券的配售指引》）所述人士类别。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（权益证券的配售指引）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（权益证券的配售指引）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本公司或其联系人的董事（包括本协议签署日前 12 个月内担任董事职位）或现有股东或前述人士的代名人；
- (t) 投资者将通过 FINI 向联交所和香港结算提供所需的信息，并确保投资者提供的所有此类信息在所有重大方面都是真实、完整和准确的，此类信息将在必要时与本公司、联交所、香港证监会和香港其他监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；
- (u) 除此前已书面通知整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所 FINI 承配人名单模板所列或 FINI 界面或上市规则要求就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii)《上市规则》（包括第 12.08A 条）要求在本公司配售结果公告中指定的任何承配人类别；
- (v) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与股份分销有关的合约安排，惟与其联属人士订立或经本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（权益证券的配售指引）、指南第 4.15 章；
- (x) 投资者及其紧密联系人在本公司已发行总股本中的总持有量（不论直接或间接）不应导致公众（具有上市规则赋予的含义）持有本公司的全部证券低于上市规则规定或联交所另行批准的百分比；
- (y) 投资者、其实益拥有人及/或联系人均未以本公司任何关连人士、任何整体协调人、任何、任何联席保荐人或全球发售的任何资本市场中介人或包销商的任何融资（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；

- (z) 投资者、其联属人士、董事、高级职员、雇员或代理一方与本公司或本集团任何成员公司及其各自的联属人士、董事、高级职员、雇员和代理并无已订立或将订立任何协议或安排，包括任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的附函；
- (aa) 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；
- (bb) 除此前已以书面形式向本公司，联席保荐人及整体协调人披露外，投资者、其实益拥有人和/或联系人没有且不会订立任何涉及投资者股份的掉期协议或其他金融或投资产品；及
- (cc) 投资者、其实益拥有人及/或紧密联系人将不会申请或通过簿记建档过程认购全球发售中的任何股份（根据本协议的投资者股份除外）。并且，如果投资者、其实益拥有人或其任何紧密联系人将通过账簿编制流程申请或认购全球发售下的任何股份（除根据本协议外），则投资者应立即通知公司、联席保荐人及整体协调人。

6.3 投资者向本公司、整体协调人及联席保荐人声明及保证，附表 2 所载的与其及其集团成员公司有关的描述，以及向或应监管机构及/或本公司、联席保荐人、整体协调人及其各自的联属人士要求提供的所有投资者相关信息属真实、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，若本公司、整体协调人及联席保荐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（包括附表 2 所载的描述）载入公开文件、营销及路演材料及本公司、整体协调人及/或联席保荐人就全球发售可能发布或代表其发布的其他公告。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/或本公司、整体协调人及/或联席保荐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或政府机构（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方面真实、准确、完整及不具误导性。

6.4 投资者明白，载于第 6.1 条和第 6.2 条的声明及承认可能须根据香港法律及美国证券法律及其他法例提供。投资者承认，本公司、整体协调人、联席保荐人、包销商、资本市场中介人及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、声明及承认的真实性、完整性及准确性，投资者同意，若任何该等保证、承诺、声明及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、整体协调人、联席保荐人。

- 6.5 投资者同意及承诺，对于本公司、整体协调人、联席保荐人及全球发售的资本市场中介人及包销商（代表其自身及其各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称「**受弥偿方**」）因投资者或其全资附属公司（如相关股份由该全资附属公司持有）或其/彼等各自的高级职员、董事、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 条作出的协议、声明、保证、承诺、确认及承认（视情况而定）应解释为单独的协议、声明、保证、承诺、确认及承认，并应视为在上市日及（如适用）延迟交割日重复。
- 6.7 本公司声明、保证及承诺：
- (a) 其已根据其成立地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，并享有与其时发行及将于联交所上市的股份同等的权益；
 - (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其/彼等各自的联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安排（包括任何单边保证函）；及
 - (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、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 本公司承认、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) 若投资者或投资者的全资附属公司（就根据上文第 2.2 条转让投资者股份而言）在国际发售完成日期或之前或（若适用）延迟交割日或之前严重违反本协议（包括严重违反投资者在本协议项下作出的协议、声明、保证、承诺、确认及承认），本公司、整体协调人或联席保荐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 受限于第 7.3 条，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 10 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，而即使完成以及本协议中提述或拟进行的事宜及安排落实或本协议终止，投资者在本协议中应作出的弥偿仍将继续有效且持续具十足效力及作用。

7.3 尽管有前述规定，第 6.5 条在任何情况下均在本协议终止后继续有效，并且即使本协议终止，投资者在本协议下给予的弥偿仍将继续有效。

8 公告及机密性

8.1 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、整体协调人、联席保荐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/或本公司、整体协调人及/或联席保荐人受其管辖的其他监管机构披露，投资者的背景信息以及本公司与投资者之间的关系可载入本公司发布的或代表其发布的公开文件及本公司、整体协调人及/或联席保荐人就全球发售可能发布的或代表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、高级职员及相关雇员、代表及代理，惟该方应(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、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、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) 另行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 投资者不得作出关于本协议或其他任何附属事项的其他提述或披露，除非投资者已事先咨询本公司、整体协调人及联席保荐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 本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、本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，以供投资者审阅。投资者应配合本公司、整体协调人及联席保荐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，并应及时向本公司、整体协调人、联席保荐人及彼等各自的顾问提供任何意见或验证文件。

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（包括提供本公司、整体协调人或联席保荐人合理要求的与其、其拥有权（包括最终实益拥有权）有关、其与本公司的关系及/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)使本公司、联席保荐人及/或整体协调人能够遵守有管辖权的监管机构（包括但不限于联交所、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 9.2 条规定的方式向以下地址交付：

若发送至本公司，则发送至：

地址：	内蒙古自治区通辽市霍林郭勒市工业园 C 区
电邮：	zy@sdcxjt.com
传真：	不适用
收件人：	张悦

若发送至投资者，则发送至：

地址：	香港中环康乐广场 8 号交易广场二期 26 楼 2601 及 2608 室
电邮：	fg-operation@fullgoal.com.hk
传真：	37133023
收件人：	运营部门

若发送至中金，则发送至：

地址：北京市建国门外大街 1 号国贸写字楼 2 座 28 层
电邮：ib_project_618@cicc.com.cn
传真：+86 10 6505 1156
收件人：Yanshen Xiong

若发送至华泰，则发送至：

地址：香港皇后大道中 99 号中环中心 62 楼
电邮：peggyyu@htsc.com
传真：+852 3658 6206
收件人：Peggy Yu

- 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或电邮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，则在未收到未送达消息的情况下视为已收到，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 48 小时后（在通过航空邮寄发送的情况下，则在六日后）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。除本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 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同或共同和个别的）。任何其他联席保荐人或整体协调人不履行本协议规定的各自义务，其他联席保荐人或整体协调人均不承担任何责任，也不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在法律允许的范围内，各联席保荐人及整体协调人仍有权单独或与其他联席保荐人及整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.3 除有明显错误外，本公司及整体协调人为本协议目的就投资者股份数目及发售价及投资者根据本协议第 4.2 条而需要支付的款项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、本公司、整体协调人及联席保荐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。

- 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 除投资者订立的保密协议外，本协议构成各方关于投资者对本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 10.11 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 10.11(a)分条所述人士同意。
- 10.11 整体协调人及联席保荐人有权且特此获授权将其/彼等任何相关权利、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本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，该等整体协调人或联席保荐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 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，则本公司、整体协调人及联席保荐人应（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（下文简称「**争议**」）应提交香港国际仲裁中心，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。仲裁地应为香港及仲裁程序的管辖法律为香港法律。仲裁员应为三(3)名，且仲裁程序中采用的语言应为英文。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

创新实业集团有限公司

张建乡

姓名：张建乡

职衔：执行董事

[基石投资协议签名页]

为及代表

富国资产管理（香港）有限公司

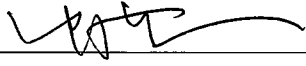
A handwritten signature in black ink, consisting of the characters '宁君' (Ning Jun) in a cursive style. The signature is positioned above a horizontal line.

姓名：宁君

职衔：海外权益投资部总监

为及代表

中国国际金融香港证券有限公司

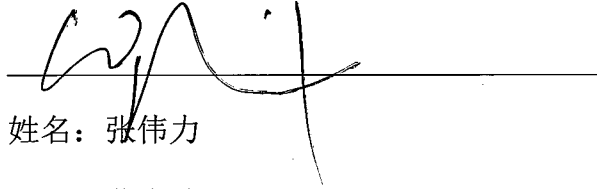
A handwritten signature in black ink, appearing to be 'Zhang Hongyi', written over a horizontal line.

姓名：张洪一

职衔：执行总经理

为及代表

华泰金融控股（香港）有限公司

A handwritten signature in black ink, consisting of stylized, flowing characters, is written over a horizontal line.

姓名：张伟力

职衔：董事总经理

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1) 5,330,000.00 美元的等值港元（按招股书披露的港元兑美元收盘汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价所得数目（向下取整至最近的完整买卖单位 500 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），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股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程「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，整体协调人本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引。此外，为遵守《上市规则》附录 F1（权益证券配售指引）的规定，整体协调人和本公司可全权酌情调整投资者股份的数量。

附表 2

投资者详情

投资者

注册成立地点:	香港
公司注册证书编号:	1698831
商业登记号码:	59341794
法人机构识别编码	254900BGN6AHGXC6PX95
营业地址、电话号码及联系人	香港中环康乐广场 8 号交易广场二期 26 楼 2601 及 2608 室 852-3713 3025; Kai Mingda
主要活动:	资产管理
最终控股股东:	富国基金管理有限公司
最终控股股东的注册成立地点:	中国
最终控股股东的商业登记号码及法人机构识别编码:	310000400214240; 3003005N60MX1C6PHV30
最终控股股东的主要活动:	公开募集证券投资基金管理、基金销售以及特定客户的资产管理
股东及持有的权益:	100%
待插入招股章程的投资者描述:	富国资产管理（香港）有限公司（“富国香港”）成立于 2012 年，位于香港，是富国基金管理有限公司（“富国基金”）的全资子公司。富国香港持有香港证监会颁发的第 1 类（证券交易）、第 4 类（就证券提供意见）和第 9 类（资产管理）牌照。 Established in 2012 in Hong Kong, Fullgoal Asset Management (HK) Limited (“Fullgoal HK”) is a wholly owned subsidiary of Fullgoal Fund Management Co., Ltd. (“Fullgoal Fund”). Fullgoal HK has Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses issued by the SFC. The subscription

of the Offer Shares as a cornerstone investor will be made by Fullgoal HK in its capacity as the sole management shareholder or investment manager of Fullgoal China Small-Mid Cap Growth Fund (Fullgoal 中國中小盤成長基金) under its management, being one open-ended publicly raised securities investment fund. As confirmed by Fullgoal HK, no single ultimate beneficial owner holds 30% or more interest in such funds, and, to the best knowledge of Fullgoal HK, each of such funds is an Independent Third Party.

相关投资者类别（按规定列入联交所 FINI 承配人名单模板或按规定由 FINI 界面就配售名额进行披露	基石投资者

基石投资协议

2025 年 11 月 12 日

创新实业集团有限公司

及

富国基金管理有限公司

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

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本协议（下文简称「本协议」）乃于 2025 年 11 月 12 日订立，

订约方：

1. **创新实业集团有限公司**（一家于 2023 年 7 月 4 日根据开曼群岛法例注册成立的有限公司，其注册办事处位于 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-900610, Cayman Islands，下文简称「本公司」）；
2. **富国基金管理有限公司**（一家在中国注册成立的公司，注册办事处位于中国（上海）自由贸易试验区世纪大道 1196 号世纪汇办公楼二座 27-30 层，下文简称「富国基金」）；
3. **中国国际金融香港证券有限公司**（地址：香港中环港景街 1 号国际金融中心一期 29 楼，下文简称「中金」）；
4. **华泰金融控股（香港）有限公司**（地址：香港皇后大道中 99 号中环中心 62 楼，下文简称「华泰」）；

（中金及华泰统称为“联席保荐人”“整体协调人”，及各为一名“联席保荐人”“整体协调人”）

鉴于：

(A) 本公司已申请通过全球发售方式在联交所（定义见下文）上市其股份（定义见下文）（下文简称「全球发售」），包括：

(i) 本公司在香港公开发售其 50,000,000 股股份以供公众认购（下文简称「香港公开发售」）；及

(ii) 本公司根据证券法项下 S 规例(定义见下文)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 450,000,000 股股份（下文简称「国际发售」）。

(B) 中金及华泰担任全球发售的联席保荐人、整体协调人。

(C) 投资者希望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（包括其附表和序文），除文义另有所指外，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个或多个中介控制、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，除非文意另有所指。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；

「**总投资额**」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，「**联系人/紧密联系人**」应作相应解释；

「**经纪费**」指根据费用规则第 7(1)段（定义见上市规则）规定按投资总额 1%计算的经纪费；

「**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（周六和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建立及管理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**」指《行为守则》中定义的资本市场中介机构，用于在股权资本市场交易中进行簿记和配售活动；

「**行为守则**」指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

「**公司条例**」指公司条例（香港法例第 622 章），经不时修订、补充或另行修改；

「**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），经不时修订、补充或另行修改；

「**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办法赋予该词的含义；

「**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），经不时修订、补充或另行修改；

「**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，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交割日**」指，在香港公开发售及国际发售的包销协议签订、成为无条件及并未终止的前提下，整体协调人根据第 4.3条通知投资者的较后日期；

「**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（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利或者设立任何权利负担或同意设立任何权利负担）该等相关股份（不论直接或间接，有条件或无条件），或对相关股份或可转换或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份或股份中任何权益的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；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或披露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；「处置」应作相应解释；

「**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（包括但不限于香港联交所、香港证监会和中国证监会）；

「**本集团**」指本公司及其附属公司；

「指南」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「港元」指香港的法定货币；

「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；

「香港结算」指香港中央结算有限公司，为香港交易及结算所有限公司的全资附属公司；

「受弥偿方」具有第 6.5 条赋予的含义，「受弥偿方」指任何该等受弥偿方（视文意而定）；

「国际发售」具有序文(A)赋予的含义；

「国际发售通函」指本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(i)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股份，该等股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

「法律」指所有相关司法权区的所有法律、成文法、立法、条例、规范性文件以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的规则、法规、指引、指导文件、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（或于上市日收取的现行交易征税）以及联交所的 0.00565%交易费（或于上市日收取的现行交易征税）以及 0.00015%的会财局交易征费（或上市日时的交易征费），在每种情况下，均按投资总额计算；

「上市日」指股份在联交所主板的初始上市日期；

「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、指南、指引及其他要求（不时经修订、补充或另行修改）；

「禁售期」具有第 5.1 条赋予的含义；

「发售价」指股份将根据全球发售发售或出售的每股最终港元价格（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、澳门特别行政区及台湾省；

「初步发售通函」指本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（经不时修订或补充）；

「专业投资者」具有证券及期货条例附表 1 第 1 部分赋予的含义；

「招股章程」指本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、任何定价增补及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（经不时修订或补充）；

「合格境内机构投资者」指根据中国法律成立的合格境内机构投资者；

「合资格机构买家」具有叙文(A)所给予的涵义；

「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本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（不时经修订、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），经不时修订、补充或另行修改；

「股份」指本公司股本中每股面值 0.000005 美元并将以港元买卖并拟于联交所上市的普通股；

「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」具有 S 规例的含义。

1.2 在本协议中，除非文意另有要求，否则：

(a) 对条款、子条款或附表的提述应指本协议的条款、子条款或附表；

- (b) 索引、条款及附表标题仅为便利目的而设，并不影响本协议的构成或解释；
- (c) 序文和附表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表；
- (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、法规或规则的提述应包括：
 - (i) 对该等法例、法例条文、法规或规则不时整合、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、法规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**」、「**包括**」和「**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本公司、整体协调人及联席保荐人予以豁免）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，在上市日投资者将按发售价认购，本公司将按发售价发行、配发及配售且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），通过整体协调人及/或彼等的联属人士（作为国际发售相关部分的国际包销商的国际代表）执行上述操作；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三十个营业日的时间书面通知本公司及整体协调人及联席保荐人，通过投资者的身为专业投资者且符合以下条件的全资附属公司认购投资者股份：(A)属合格机构买家或(B)(i)并非美国人；(ii)位于美国境外；及(iii)根据 S 规例在离岸交易中收购获得投资者股份，惟：

(a) 投资者应促使该全资附属公司于该日期向本公司、整体协调人及联席保荐人提供书面确认，即，其同意受投资者在本协议中作出的相同协议、声明、保证、承诺、确认及承认约束，投资者在本协议中作出的相同协议、声明、保证、承诺、承认及确认应视为由投资者为其本身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本公司、整体协调人及联席保荐人保证，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协议、义务、承诺、保证、声明、弥偿、同意、承认及契诺；及(ii)共同及个别地承诺将根据第 6.5 条应要求向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本公司、整体协调人及/或联席保荐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，无需本公司、整体协调人及/或联席保荐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 本公司及整体协调人可根据第 4.3 条规定以其唯一酌情决定在延迟交割日交付全部或部分投资者股份。

2.4 本公司及整体协调人（为其自身及代表全球发售的资本市场中介人）将以彼等议定的方式厘定发售价。本公司及整体协调人根据附表 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本公司及整体协调人根据第 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本公司、整体协调人及联席保荐人豁免)方可作实：

- (a) 香港公开发售及国际发售的包销协议在不晚于该等包销协议规定的
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，且上述任一包销协议
均未终止；
- (b) 本公司与整体协调人（代表彼等自身及全球发售的包销商）已议定
发售价；
- (c) 联交所上市委员会已授予股份（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股份在联交
所交易前撤销；
- (d) 任何政府机构均未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协议、声明、保证、承诺、确认及承认（截至
上市日、本协议签署日及延迟交割日（如适用））并将（截至完成
时）在所有方面均准确、真实、完整及不具误导性或欺骗性，投资
者并无违反本协议的行为。

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（或本
公司、投资者、整体协调人及联席保荐人可能书面议定的其他日期）并未
得到满足或未经各方豁免(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本公司、整体协调人及联席保荐
人予以豁免)，投资者认购投资者股份的义务以及本公司及整体协调人发
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上可行的情
况下尽快退还投资者，本协议将终止及不再生效，且本公司、整体协调人
及联席保荐人的所有义务及责任将终止；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在截至本条所述日
期的期间内对他们违反投资者根据本协议作出的协议、声明、保证、承诺、
确认及承认的行为进行纠正的权利。

3.3 投资者 承认，无法保证全球发售将完成或不会延迟或终止，或发售价不属
载于公开文件的示意性范围内，若全球发售因任何原因延迟、终止或未能
于所述的日期及时间完成或根本无法完成或发售价不属载于公开文件的示
意性范围内，本公司、整体协调人及联席保荐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不属载于公开文件的示意性范围内，提起针
对本公司、整体协调人及/或联席保荐人或其各自的附属公司、联属人士、
高级职员、董事、雇员、顾问、员工、联系人、合作伙伴、代理和代表的
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，通过整体协调人（及/或彼等分别的联属人士）（以彼等作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资者股份。相应地，投资者股份将按本公司及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。

若不能满足(a)上市规则第 8.08(3)条项下的要求（规定本公司的三个最大公众股东在上市日可实益拥有的公众持股不得超过 50%），(b)上市规则第 8.08(1) 条项下或联交所批准有关最低公众持股量要求的规定；(c) 上市规则第 8.08A 条有关最低自由持股量要求的规定；或 (d) 上市规则第 18 项应用指引，整体协调人、联席保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求。

- 4.2 投资者应于不晚于上市日前一(1)个完整营业日或之前，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）电汇至整体协调人在上市日前提前至少一(1)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，即使（如适用）投资者股份的交割在延迟交割日期进行。

- 4.3 若整体协调人及本公司以彼等唯一酌情决定，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，整体协调人应(i) 于不晚于上市日前两(2)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股权可予行使的最后一日之后五(5)个营业日。整体协调人及本公司的决定应为最终决定，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，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），将投资者股份交付投资者。

- 4.5 在无损害第 4.3 条规定的前提下，投资者股份的交割亦可以本公司、整体协调人、联席保荐人及投资者书面议定的其他方式进行，惟投资者股份的交割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，本公司、整体协调人及联席保荐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，本公司、整体协调人及联席保荐人的所有义务及责任将终止（但无损本公司、整体协调人及联席保荐人因投资者未能履行其/彼等各自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、费用、开

支、索赔、责任、诉讼及/或损害，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 本公司、整体协调人、联席保荐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、政府机关停摆、公众骚乱、政治动乱、敌对行为爆发或升级、其他行业行动、严重交通中断、地震和其他自然灾害、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、条例、规章的变更、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的义务，彼等无需对未能或延迟履行本协议项下的义务承担任何责任（不论共同或各别）且他们分别有权终止本协议。

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）与本公司、整体协调人及联席保荐人立约并承诺，(a)在自上市日（包括上市日）起至上市日后六(6)个月（包括该日）期间（下文简称「禁售期」）的任何时间内，未经本公司、整体协调人及联席保荐人事先书面同意，投资者不会并导致其联属人士不会（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（包括可转换为或可交换为或可行使变为任何上述证券或代表接收上述证券权利的任何证券）；(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）；(iii)订立（不论直接或间接）具有与上述活动相同的经济效应的交易或公开宣布订立该等交易的意图；或(iv)同意或签约达成第(i)、(ii)和(iii)项所述的任何交易或公布达成任何上述交易的意向；及(b)倘若在禁售期之后任何时间处置任何相关股份（或有关处置的协议、合同或意向公告），则投资者将确保该处置将遵守所有适用法律。

在不抵触上一段规定的前提下，本公司、整体协调人及联席保荐人承认，于禁售期届满后，投资者应可自由处置任何相关股份，惟投资者应尽一切合理努力确保任何该等处置不会造成股份的市场混乱或虚假，且另行遵循所有适用法律法规和证券交易所规则，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》。

- 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(5)个营业日向本公司、联席保荐人及整体协调人提供此类转让予全资附属公司的转让书面通知，其中包括该全资附属公司

的身份及该证明，以及该证明可按本公司、整体协调人及联席保荐人的要求使其满意可证明准受让人为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（向本公司、整体协调人及联席保荐人作出，以本公司、联席整体协调人及联席保荐人为受益人，且条款令本公司、联席整体协调人及联席保荐人满意），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) 该全资附属公司应视为已作出下文第 6 条规定的协议、声明、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，并应共同及各别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（向本公司、整体协调人及联席保荐人作出，以本公司、整体协调人及联席保荐人为受益人，且条款令本公司、整体协调人及联席保荐人满意），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），并作出相同的协议、声明、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，且应共同及各别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(A)合资格机构买家或(B)(i)并非且将不会成为美国人且非为美国人的账户或利益认购相关股份；(ii)目前且将位于美国境外；及(iii)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，除经本公司、整体协调人及联席保荐人事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股总额应始终少于本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），而投资者不会成为上市规则所指的本公司核心关连人士，并且投资者及彼等各自的紧密联系人在本公司已发行总股本中的总持股量（直接及间接）不得导致公众持有的本公司证券总数（按上市规则所设定及联交所的解释，包括上市规则第 8.08 条）低于上市规则所规定的百分比或联交所可能不时批准并适用于本公司的其他百分比。投资人同意于获悉上述任何情况时，以书面形式通知本公司、整体协调人及联席保荐人。

5.4 投资者同意，投资者乃基于其独立投资行为持有本公司的股本，应本公司、整体协调人及联席保荐人的合理请求，投资者将向本公司、整体协调人及联席保荐人提供合理的证据，证明投资者乃基于其独立投资行为持有本公

司的股本。投资者不得，且应促使其的控股股东、联系人及彼等各自的实益拥有人不得，在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份，除适用法律法规或联交所批准的情形外。

- 5.5 投资者及其联属人士、董事、高级职员、员工或代理不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的联属人士、董事、高级职员、员工或代理签订任何违反或抵触上市规则（包括指南第 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（包括任何单边保证函）。投资者进一步确认及承诺概无其及其联属人士、董事、高级人员、雇员或代理已经或将要订立该等安排或协议。

6. 承认、声明、承诺及保证

- 6.1 投资者向本公司、整体协调人及联席保荐人同意、声明、保证、承诺、确认及承认：
- (a) 本公司、整体协调人、联席保荐人及彼等各自的联属人士、董事、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，彼等无需对投资者负责；
 - (b) 本协议、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/或作为展示文件的重要合约；
 - (c) 根据《上市规则》或在 FINI 上必须提交给联交所的有关投资者的信息应与本公司、联交所、香港证监会和其他必要的监管机构共享，并应列入在 FINI 上应向整体协调人披露的综合承配人名单；
 - (d) 发售价将仅由本公司与整体协调人（为其/彼等自身及代表全球发售的包销商）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整体协调人及/或彼等的联属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
 - (f) 投资者将根据本公司的公司章程或其他宪章性文件、备忘录文件以及本协议的条款及条件接受投资者股份；
 - (g) 投资者股份数目可能受根据《上市规则》第 18 项应用指引、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股份，或联交所可能批准及不时适用于本公司的其他比例影响；

- (h) 整体协调人及本公司可凭全权绝对酌情权调整投资者股份数目的分配，以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引；
- (i) 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，本公司、整体协调人及/或联席保荐人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (j) 本公司、整体协调人、联席保荐人或任何其各自的附属公司、代理、董事、雇员或联属人士或全球发售的任何其他参与方概不就收购投资者股份或与买卖投资者股份有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (k) 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，且不会直接或间接在美国或向美国人或为美国人的利益发售、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，或经该司法权区的适用法律许可除外）；
- (l) 若投资者依赖于 144A 规则认购投资者股份，投资者股份将构成 144 规则含义所指的“受限制证券”；
- (m) 其明白及同意，转让投资者股份仅可依据《证券法》下 S 规例在美国境外于「离岸交易」（定义见 S 规例）中转让投资者股份，且无论在何种情况下均应遵循美国任何州及任何其他司法权区的适用法律，代表该等投资者股份的任何股份证书应载有达到该等效果的说明；
- (n) 其明白，本公司、整体协调人或联席保荐人或国际发售的任何国际包销商，或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表均未作出关于证券法第 144 条或证券法项下的其他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

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、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）股份或本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/彼等各自的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）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，投资者决定是否投资于投资者股份时不应依赖。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/彼等各自的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/彼等各自的代表提供的材料（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/彼等各自的代表提供的材料（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) 投资者或其联属人士或代表其或彼等行事的任何人士均未亦不会就股份作出任何定向销售（定义见 S 规例）或作出任何一般性招揽或一般性广告（定义见《证券法》D 条例第 502(c)条）；

- (t) 其已获提供其认为对评估认购投资者股份的的优点及风险属必需及适宜的所有信息，已获提供机会向本公司、整体协调人或联席保荐人提出有关本公司、投资者股份及其认为对评估认购投资者股份的的优点及风险属必需及适宜的其他相关事项的问题并获得本公司、联席整体协调人或联席保荐人的回答，本公司已向投资者或其/彼等各自的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本公司发出的国际发售通函所载的信息，而不依赖本公司、整体协调人及/或联席保荐人（包括彼等各自的董事、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提供的任何其他信息，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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或其董事、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) 整体协调人、联席保荐人、资本市场中介人、其他包销商及彼等各自的董事、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的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）；本公司及其董事、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作出有关投资者股份的的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）或本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) 其已自行开展关于本公司、本集团、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本公司或整体协调人、联席保荐人或资本市场中介人或包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），本公司、整体协调人、联席保荐人、资本市场中介人或彼等各自的联系人、联属人士、董事、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) 其明白，投资者股份当前并无公开市场，且本公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表及彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理及代表并未作出关于投资者股份将存在公开市场的保证；
- (z) 所有交易须遵循适用的法律及法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何具有管辖权的证券交易所的相关规则对股份交易的限制；
- (aa) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；
- (bb) 若全球发售因任何原因延迟、终止或未能完成，本公司、整体协调人、联席保荐人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表均无需对投资者或其/彼等各自的附属公司承担任何责任；
- (cc) 本公司及整体协调人拥有更改或调整(i)将根据全球发售发行的股份数目；及(ii)将分别根据香港公开发售及国际发售发行的股份数目的绝对酌情权；
- (dd) 除本协议和投资者、公司、整体协调人和联席保荐人之间订立的保密协议外，投资者与本公司、本公司任何股东、整体协调人、联席保荐人及/或资本市场中介人之间没有其他存在的协议；
- (ee) 投资者各自己同意，投资总额及相关经纪费及征税的付款应不晚于上市日前一(1)个营业日；及
- (ff) 倘若投资者透过合资格境内机构投资者（QDII）进行投资，投资者向本公司、整体协调人和独家保荐人承诺及保证：
 - (i) 其将促使合资格境内机构投资者（QDII）向公司、整体协调人和联席保荐人交付一份形式及内容均令公司、整体协调人和联席保荐人满意之有效签署、具约束力及可执行的承诺书，承诺其将受制于、履行投资者因本协议产生、依据本协议或与本协议有关的所有义务、承诺、声明、保证、赔偿及责任（以下简称「**投资者义务**」）；及

- (ii) 促使合资格境内机构投资者（QDII）适时妥善履行及遵守所有投资者义务。

6.2 投资者向本公司、整体协调人及联席保荐人进一步声明、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) 有资格接收和使用本协议项下的信息（包括，其中包括本协议、招股章程草案和初步发售通函草案），并不会违反所有适用于投资者的法律或将要求在投资者所在的司法管辖区内进行任何注册或许可；
- (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，并已财务所有必需的行动（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，除第 3.1 条规定的条件外，其履行本协议项下的义务不受任何政府和监管机构或第三方的任何同意、批准和授权；
- (e) 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/彼等强制执行；
- (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) 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」）已经获得且具有完全的效力且未无效、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。截至本协议签署之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因不再维持十足效力及有效或无效化、收回、撤回或搁置，将立即以书面形式通知公司、整体协调人及联席保荐人；
- (h) 投资者签署及交付本协议、彼等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得抵触或导致投资者违反(i)投资者的组织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或收购（视情况而定）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；
- (i) 其已经并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所（下文简称「**监管**

机构」)规定的时间内,根据监管机构的要求,向及促使向(包括直接或间接通过本公司、整体协调人及/或联席保荐人)联交所、香港证监会、中国证监会及/或任何其他政府、公共、货币或监管机构或机关或证券交易所提供并同意向该等监管机构披露该等监管机构要求的信息(包括但不限于(i)投资者及其投资者股份的最终实益拥有人(若有)及/或最终负责发出有关收购指示的人士的身份信息(包括但不限于各自的名称及注册成立地点);(ii)本协议项下拟进行的交易(包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制);(iii)涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情(包括但不限于认购人及其最终实益拥有人的身份资料,以及提供该掉期安排或其他金融或投资产品);及/或(iv)投资者或其实益拥有人与联系人和公司及其任何股东之间的任何关连关系(统称「**投资者相关资料**」))。投资者进一步授权本公司、整体协调人、联席保荐人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代表向该等监管机构披露该等监管机构要求的所有与本协议项下交易有关的信息及/或根据《上市规则》或适用法律的要求或任何相关监管机构的要求,在任何公开文件或其他公告或文件中披露任何此类信息;

- (j) 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优点及风险; (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, 其并非整体协调人、联席保荐人、资本市场中介人或承销商的客户;
- (l) 其为自身利益、基于独立投资行为, 以投资为目的认购投资者股份, 并未旨在分销其在本协议下认购的任何投资者股份, 及该投资者无权提名任何人士担任本公司董事或高级职员;
- (m) (i)若于美国认购投资者股份, 其为合格机构买家; 或(ii)若于美国境外认购投资者股份, 其于 S 规例所指「离岸交易」中如此行事且其并非美国人士;
- (n) 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;
- (o) 投资者及投资者的实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士(若有)及/或其联系人(i)为独立于本公司的第三方; (ii)并非本公司的关连人士(定义见上市规则)或联系人, 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本公司的关连人士(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），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii) 具有履行本协议规定的义务的所有财务能力；(iv) 并未直接或间接接受(a)本公司任何核心关连人士（定义见上市规则），(b)本公司及本公司任何董事、最高行政官员、控股股东、主要股东、现有股东、及彼等任何附属公司或彼等的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受该等人士的指示，亦未就本公司的证券的收购、处置、投资或其他处置接受该等人士的指示；(v) 不属于上市规则附录 F1（权益证券配售指引）第 5(2) 段所述类别人士；及(vi) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人及整体协调人另行披露；

- (p) 投资者将使用由其管理的资金认购投资者股份，且未获得且不算获得贷款或其他形式的融资以履行其在本协议项下的付款义务；
- (q) 投资者、其实益拥有人及/或联系人以及投资者代表其购买投资者股份的人士（若有）及/或其联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人、包销商、资本市场中介人、牵头经纪人或任何分销商的「关连客户」，且不属于香港《上市规则》附录 F1（《股本证券的配售指引》）所述人士类别。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（权益证券的配售指引）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（权益证券的配售指引）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本公司或其联系人的董事（包括本协议签署日前 12 个月内担任董事职位）或现有股东或前述人士的代名人；
- (t) 投资者将通过 FINI 向联交所和香港结算提供所需的信息，并确保投资者提供的所有此类信息在所有重大方面都是真实、完整和准确的，此类信息将在必要时与本公司、联交所、香港证监会和香港其他监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；
- (u) 除此前已书面通知整体协调人外，投资者或其实益拥有人均不属于 (a) 联交所 FINI 承配人名单模板所列或 FINI 界面或上市规则要求就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii) 《上市规则》（包括第 12.08A 条）要求在本公司配售结果公告中指明的任何承配人类别；

- (v) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与股份分销有关的合约安排，惟与其联属人士订立或经本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（权益证券的配售指引）、指南第 4.15 章；
- (x) 投资者及其紧密联系人及/或联系人在本公司已发行总股本中的总持有量（不论直接或间接）不应导致公众（具有上市规则赋予的含义）持有本公司的全部证券低于上市规则规定或联交所另行批准的百分比；
- (y) 投资者、其实益拥有人及/或联系人均未以本公司任何关连人士、任何整体协调人、任何、任何联席保荐人或全球发售的任何资本市场中介人或包销商的任何融资（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；
- (z) 投资者、其联属人士、董事、高级职员、雇员或代理一方与本公司或本集团任何成员公司及其各自的联属人士、董事、高级职员、雇员和代理并无已订立或将订立任何协议或安排，包括任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的附函；
- (aa) 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；
- (bb) 除此前已以书面形式向本公司，联席保荐人及整体协调人披露外，投资者、其实益拥有人及/或联系人没有且不会订立任何涉及投资者股份的掉期协议或其他金融或投资产品；及
- (cc) 投资者、其实益拥有人及/或紧密联系人将不会申请或通过簿记建档过程认购全球发售中的任何股份（根据本协议的投资者股份除外）。并且，如果投资者、其实益拥有人或其任何紧密联系人将通过账簿编制流程申请或认购全球发售下的任何股份（除根据本协议外），则投资者应立即通知公司、联席保荐人及整体协调人。

6.3 投资者向本公司、整体协调人及联席保荐人声明及保证，附表 2 所载的与其及其集团成员公司有关的描述，以及向或应监管机构及/或本公司、联席保荐人、整体协调人及其各自的联属人士要求提供的所有投资者相关信息属真实、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，若本公司、整体协调人及联席保荐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（包括附表 2 所载的描述）载入公开文件、营销及路演材料及本公司、整体协调人及/或联席保荐人就全球发售可能发布或代表其发布的其他公告。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/或本公司、整体协调人及/或联席保荐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或政府机构（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方面真实、准确、完整及不具误导性。

- 6.4 投资者明白，载于第 6.1 条和第 6.2 条的声明及承认可能须根据香港法律及美国证券法律及其他法例提供。投资者承认，本公司、整体协调人、联席保荐人、包销商、资本市场中介人及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、声明及承认的真实性、完整性及准确性，投资同意，若任何该等保证、承诺、声明及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、整体协调人、联席保荐人。
- 6.5 投资者同意及承诺，对于本公司、整体协调人、联席保荐人及全球发售的资本市场中介人及包销商（代表其自身及其各自的联属人士、控制其的任何人士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称「**受弥偿方**」）因投资者或其全资附属公司（如相关股份由该全资附属公司持有）或其/彼等各自的高级职员、董事、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 条作出的协议、声明、保证、承诺、确认及承认（视情况而定）应解释为单独的协议、声明、保证、承诺、确认及承认，并应视为在上市日及（如适用）延迟交割日重复。
- 6.7 本公司声明、保证及承诺：
- (a) 其已根据其成立地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，并享有与其时发行及将于联交所上市的股份同等的权益；

- (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其/彼等各自的联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安排（包括任何单边保证函）；及
- (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、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 本公司承认、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) 若投资者或投资者的全资附属公司（就根据上文第 2.2 条转让投资者股份而言）在国际发售完成日期或之前或（若适用）延迟交割日或之前严重违反本协议（包括严重违反投资者在本协议项下作出的协议、声明、保证、承诺、确认及承认），本公司、整体协调人或联席保荐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 受限于第 7.3 条，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 10 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，而即使完成以及本协议中提述或拟进行的事宜及安排落实或本协议终止，投资者在本协议中应作出的弥偿仍将继续有效且持续具十足效力及作用。

7.3 尽管有前述规定，第 6.5 条在任何情况下均在本协议终止后继续有效，并且即使本协议终止，投资者在本协议下给予的弥偿仍将继续有效。

8 公告及机密性

8.1 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、整体协

调人、联席保荐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/或本公司、整体协调人及/或联席保荐人受其管辖的其他监管机构披露，投资者的背景信息以及本公司与投资者之间的关系可载入本公司发布的或代表其发布的公开文件及本公司、整体协调人及/或联席保荐人就全球发售可能发布的或代表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、高级职员及相关雇员、代表及代理，惟该方应(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、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、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) 另行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 投资者不得作出关于本协议或其他任何附属事项的其他提述或披露，除非投资者已事先咨询本公司、整体协调人及联席保荐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 本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、本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，以供投资者审阅。投资者应配合本公司、整体协调人及联席保荐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，并应及时向本公司、整体协调人、联席保荐人及彼等各自的顾问提供任何意见或验证文件。

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（包括提供本公司、整体协调人或联席保荐人合理要求的与其、其拥有权（包括最终实益拥有权）有关、其与本公司的关系及/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)使本公司、联席保荐人及/或整体协调人能够遵守有管辖权的监管机构（包括但不限于联交所、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 9.2 条规定的方式向以下地址交付：

若发送至本公司，则发送至：

地址：	内蒙古自治区通辽市霍林郭勒市工业园 C 区
电邮：	zy@sdcxjt.com
传真：	不适用
收件人：	张悦

若发送至投资者，则发送至：

地址：	上海市浦东新区世纪大道1196号世纪汇二座 27-30&38层
电邮：	bianjiahui@fullgoal.com.cn
传真：	021-20361616
收件人：	卞嘉辉

若发送至中金，则发送至：

地址：	北京市建国门外大街 1 号国贸写字楼 2 座 28 层
电邮：	ib_project_618@cicc.com.cn
传真：	+86 10 6505 1156
收件人：	Yanshen Xiong

若发送至华泰，则发送至：

地址：	香港皇后大道中 99 号中环中心 62 楼
电邮：	peggyyu@htsc.com
传真：	+852 3658 6206
收件人：	Peggy Yu

- 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或电邮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，则在未收到未送达消息的情况下视为已收到，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 48 小时后（在通过航空邮寄发送的情况下，则在六日后）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。除本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 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同或共同和个别的）。任何其他联席保荐人或整体协调人不履行本协议规定的各自义务，其他联席保荐人或整体协调人均不承担任何责任，也不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在法律允许的范围内，各联席保荐人及整体协调人仍有权单独或与其他联席保荐人及整体协调人共同行使其在本协议项下的任何或所有权利。
- 10.3 除有明显错误外，本公司及整体协调人为本协议目的就投资者股份数目及发售价及投资者根据本协议第 4.2 条而需要支付的款项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、本公司、整体协调人及联席保荐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。
- 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 除投资者订立的保密协议外，本协议构成各方关于投资者对本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 10.11 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 10.11(a)分条所述人士同意。
- 10.11 整体协调人及联席保荐人有权且特此获授权将其/彼等任何相关权利、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本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，该等整体协调人或联席保荐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 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变得非法、无效或不可强制执行，则不得影响或减损：
- (c) 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
 - (d) 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，则本公司、整体协调人及联席保荐人应（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（下文简称「**争议**」）应提交香港国际仲裁中心，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。仲裁地应为香港及仲裁程序的管辖法律为香港法律。仲裁员应为三(3)名，且仲裁程序中采用的语言应为英文。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 法律文书代收人

- 13.1 投资者不可撤销地委任 Fullgoal Asset Management (HK) Limited（地址为 Room 2601 and 2608 Two Exchange Square, 8 Connaught Place, Hongkong）为其及代其接收香港程序的法律文书。在法律文书交付该法律文书代收人后，法律文书视为送达（不论其是否转发至及经投资者接收）。
- 13.2 若该法律文书代收人因任何原因无法再担任法律文书代收人或不再在香港设有地址，投资者不可撤销地同意委任本公司、整体协调人及联席保荐人接受的替代法律文书代收人，并在 30 天内向本公司、整体协调人及联席保荐人交付关于新法律文书代收人接受委任的文件副本。

14 副本

- 14.1 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

创新实业集团有限公司

张建乡

姓名：张建乡

职衔：执行董事

[基石投资协议签名页]

为及代表

富国基金管理有限公司

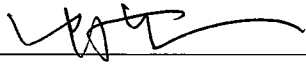
A handwritten signature in black ink, consisting of two characters, '宁' and '君', written in a cursive style. The signature is positioned above a horizontal line.

姓名：宁君

职衔：海外权益投资部总监

为及代表

中国国际金融香港证券有限公司

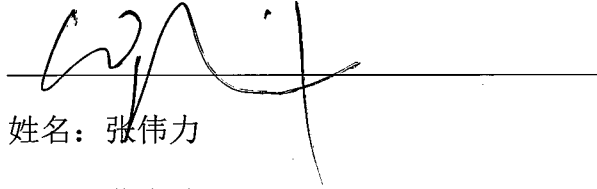
A handwritten signature in black ink, appearing to be 'Zhang Hongyi', written over a horizontal line.

姓名：张洪一

职衔：执行总经理

为及代表

华泰金融控股（香港）有限公司

A handwritten signature in black ink, consisting of stylized, flowing characters, is written over a horizontal line.

姓名：张伟力

职衔：董事总经理

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1) 4,670,000.00 美元的等值港元（按招股书披露的港元兑美元收盘汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价所得数目（向下取整至最近的完整买卖单位 500 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），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股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程「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，整体协调人本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引。此外，为遵守《上市规则》附录 F1（权益证券配售指引）的规定，整体协调人和本公司可全权酌情调整投资者股份的数量。

附表 2

投资者详情

投资者

注册成立地点:	PRC
公司注册证书编号:	310000400214240
商业登记号码:	310000400214240
法人机构识别编码	3003005N60MX1C6PHV30
营业地址、电话号码及联系人	上海市浦东新区世纪大道1196号世纪汇二座27-30&38层 联系人: 卞嘉辉 电话: 021-20361575
主要活动:	Management of publicly offered securities investment funds, fund distribution, and management of specific client assets.
最终控股股东:	none
最终控股股东的注册成立地点:	none
最终控股股东的商业登记号码及法人机构识别编码:	none
最终控股股东的主要活动:	none
股东及持有的权益:	Guotai Haitong Securities Co., Ltd 27.775%; Shenwanhongyuan securities Co., Ltd. 27.775%; Bank of Montreal. 27.775%; Shandong Financail Asset Management Co., Ltd. 16.675%.
待插入招股章程的投资者描述:	Fullgoal Fund is a fund management company established in China in April 1999, and is one of the first ten fund management companies authorized by the CSRC and other regulatory authorities to obtain full licenses to provide asset management services in the PRC. Fullgoal

Fund has a registered capital of RMB520 million and its main scope of business includes the provision of traditional fund management services, fund raising, fund sale and asset management solutions to both domestic and overseas clients. Fullgoal Fund is a QDII approved by the relevant PRC authority and is also the first fund management company with foreign equity participation among the first ten fund management companies in China. The relevant funds proposed to subscribe for the Offer Shares under the management of Fullgoal Fund are open-ended publicly raised securities investment funds registered with the CSRC. Each of such funds has a wide spread of ultimate clients, none of whom holds more than 30% interest therein, and to the best knowledge of Fullgoal Fund, each fund is an Independent Third Party. The shareholders of Fullgoal Fund include (i) Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) holding 27.775% in Fullgoal Fund; (ii) Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券股份有限公司) holding 27.775% in Fullgoal Fund; (iii) Bank of Montreal holding 27.775% in Fullgoal Fund, and (iv) Shandong Financial Asset Management Co., Ltd. (山東省金融資產管理股份有限公司), holding 16.675% in Fullgoal Fund. The Offer Shares to be allocated and issued to Fullgoal HK and Fullgoal Fund in their capacity as investment managers acting as agents on behalf of certain clients, will be held on a discretionary basis for and on behalf of clients who are Independent Third Parties to the best knowledge of Fullgoal HK and Fullgoal Fund.

富國基金為一家於 1999 年 4 月在中國成立的基金管理公司，亦為首批獲中國證監會等監管機構批准的十家基金管理公司之一，已取得在中國提供資產管理服務的所有牌照。富國基金的註冊資本為人民幣 520 百萬元，其主要業務範圍包括向國內外客戶提供傳統

基金管理服務、資金募集、基金銷售及資產管理解決方案。富國基金為有關中國主管部門批准的合格境內機構投資者（QDII），亦為中國首批十家基金管理公司中，首家實現外資參股的基金管理公司。擬通過富國基金管理認購發售股份的相關基金，均為在中國證監會註冊的開放式公開募集證券投資基金。

富國基金的股東包括(i)國泰海通證券股份有限公司，持有富國基金 27.775% 的權益；(ii)申萬宏源證券有限公司，持有富國基金 27.775% 的權益；(iii) 蒙特利爾銀行，持有富國基金 27.775% 的權益；及(iv)山東省金融資產管理股份有限公司，持有富國基金 16.675% 的權益。

相关投资者类别（按规定列入联交所 FINI 承配人名单模板或按规定由 FINI 界面就配售名额进行披露¹ 基石投资者

¹ 包括所有相关投资者类别：(i) 公司的现任或前任雇员；(ii) 公司的客户；(iii) 公司的供应商；(iv) 独立定价投资者（定义见《上市规则》第 18C 章）；(v) 酌情管理投资组合（定义见《上市规则》附录 F）；(vi) 酌情信托；(vii) 中国政府机构（定义见《上市规则》附录 6）；(viii) 关连客户（定义见《上市规则》附录 F）；(ix) 现有股东、董事或密切联系人士（定义见《上市规则》第一章）；(x) 保荐人或紧密联系人；(xi) 承销商及 / 或分销商或其紧密联系人；或(x) 非香港证监会认可基金。

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.

(by Millennium Capital Management (Singapore) Pte. Ltd., its investment manager)

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-900610, Cayman Islands (the “**Company**”);
- (2) **INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.** (by Millennium Capital Management (Singapore) Pte. Ltd., its investment manager), a company incorporated in Singapore whose registered office is at 88 Market Street, #37-01, Singapore 048948 (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“**CSRC**” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Lender**” has the meaning given to it in clause 5.6;

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are and will be accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

3.3 The Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as 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 Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, 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 Overall Coordinators 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 Overall Coordinators, the Joint Sponsors 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.

- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement (except for the obligations and liabilities to repay the Investor any amount paid by the Investor under this Agreement pursuant to Clause 3.2, where applicable), if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible

into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; for the avoidance of doubt, sale and transfer of ownership in management company of the Investor shall not be deemed as a “change of control” hereof or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor shall use commercially reasonable endeavors to ensure that any such disposal 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the

Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 immediately after the Closing and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time.
- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless otherwise approved by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and

undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;

- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering,

or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) if it has received (or if it in the future receives) information that 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering

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

- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the

underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;

- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors;

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated

in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, 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 required by applicable Laws or any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or

the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its affiliates and beneficial owner(s) who own 30% or more of its interest on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;

- (o) the Investor and its beneficial owner(s) who own 30% or more of its interest and/or affiliates (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) who own 30% or more of its interest and affiliates becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the payment for the Investor Shares will be satisfied by the Investor using its own fund;
- (q) each of the Investor, its beneficial owner(s) who own 30% or more of its interest, and/or its affiliates and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (s) neither the Investor, beneficial owner(s) who own 30% or more of its interest and/or nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor, its beneficial owner(s) who own 30% or more of its interest or affiliates 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 (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) who own 30% or more of its interest 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 Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) who own 30% or more of its interest 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, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement unless otherwise approved by the Stock Exchange and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it

and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
 - (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	c/o Millennium Management LLC, 399 Park Avenue, New York, NY 10022
Email:	GeneralCounsel@mlp.com
Attention:	Vijay Pant; cc General Counsel

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn
Facsimile:	+86 10 6505 1156
Attention:	Yanshen Xiong

If to Huatai, to:

Address:	62/F The Center, 99 Queen's Road Central, Hong Kong
Email:	peggyyu@htsc.com
Facsimile:	+852 3658 6206
Attention:	Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

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 Millennium Capital Management (Hong Kong) Limited at 43/F, Two International Finance Center, 8 Finance Street, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

INTEGRATED CORE STRATEGIES (ASIA) PTE. LTD.

By: Millennium Capital Management (Singapore) Pte. Ltd., its Investment Manager

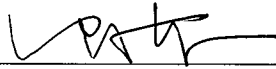
A handwritten signature in black ink, appearing to read 'Ong Woon Sing', is written over a horizontal line.

Name: Ong Woon Sing

Title: Director

FOR AND ON BEHALF OF:

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

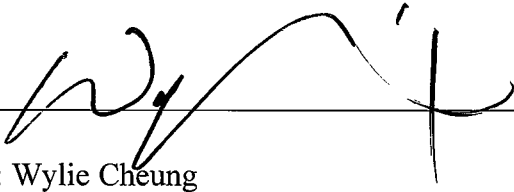
A handwritten signature in black ink, appearing to read 'V P K', is positioned above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 10,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can reduce the allocation of the number of Investor Shares in their reasonable discretion to the extent necessary for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their reasonable discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	200707461D
Business registration number:	200707461D
LEI number:	549300PX9O9RUHL4RZ80
Business address and telephone number and contact person	88 Market Street, #37-01, Singapore 048948
Principal activities:	Investment and trading
Ultimate controlling shareholder:	Millennium Partners, L.P.
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	5493002N9FOIOEX5D084
Principal activities of ultimate controlling shareholder:	Investment and trading
Shareholder and interests held:	Integrated Holding Group LP – 100%
Description of the Investor for insertion in the Prospectus:	Millennium Millennium Capital Management (Singapore) Pte. Ltd. (“Millennium Capital”) is the principal investment manager of Integrated Core Strategies (Asia) Pte. Ltd. (“Millennium ICSA”), the cornerstone investor. Millennium Capital is wholly owned by Millennium International Management LP (incorporated in Delaware), whose general partner is Millennium Group Management LLC (incorporated in Delaware). Millennium Capital is one of the investment management entities in the Millennium Group (Millennium Capital, together with its affiliated entities, are collectively referred to herein as “Millennium”). Millennium 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. Millennium ICSA is incorporated in Singapore and Millennium Capital is licensed by the Monetary Authority of Singapore. No ultimate beneficial owner holds more than 30% interests in Millennium ICSA.

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

cornerstone investor

non-SFC-authorized fund

CORNERSTONE INVESTMENT AGREEMENT

November 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

JANE STREET ASIA TRADING LIMITED

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **JANE STREET ASIA TRADING LIMITED**, a company incorporated in Hong Kong whose registered office is at 15/F, Chater House, 8 Connaught Road, Central, Hong Kong (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“**Levies**” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as

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

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable (for the avoidance of doubt, the Investor's right to be repaid as aforesaid shall survive notwithstanding the termination of this Agreement in all circumstances and nothing in this Agreement shall operate as a release or waiver of, or in any way limit, the Investor's ability to further exercise or enforce such right) and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given

by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement. Notwithstanding the foregoing, if agreed among the Company, the

Overall Coordinators, the Joint Sponsors and the Investor, the Investor may make payment via the delivery versus payment process within CCASS on the Listing Date.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited

to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws and will not create a disorderly or false market in the Shares. Notwithstanding any provision to the contrary in this Agreement, nothing in this Agreement shall prevent the Investor or its affiliates from conducting trading activities (including swaps) directly or indirectly involving shares of the Company in its ordinary course of business, provided that such trading activities shall not result in a transfer of the legal or beneficial interest in the Relevant Shares during the Lock-up Period.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:

- (a) no less than five (5) business days' prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii)

acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering, unless such action is in compliance with the guidance set out in Chapter 4.15 of the Listing Guide..
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 respective Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

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

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMI's, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint

Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement; and
- (ee) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00 a.m. (Hong Kong time) on the Listing Date.

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-**

related Information") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best knowledge of the Investor, the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the

financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use its own funds to subscribe for the Investor Shares, 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) to the best knowledge of the Investor, each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best knowledge of the Investor and save as otherwise disclosed, neither the Investor its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) to the best knowledge of the Investor and save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall

within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building

process for any Shares under the Global Offering other than pursuant to this Agreement, the Investor will ensure its such action will be in compliance with the guidance set out in Chapter 4.15 of the Listing Guide.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor, the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
- (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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such

confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com

Facsimile: N/A
Attention: Ms. Zhang Yue

If to the Investor, to:

Address: 10/F, Chater House, 8 Connaught Road Central, Hong Kong (with a mandatory copy to legalnotices@janestreet.com)
Email: legalnotices@janestreet.com
Facsimile: N/A
Attention: Legal and Compliance

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations

under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
 - (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.

- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

JANE STREET ASIA TRADING LIMITED

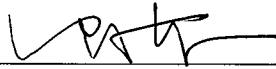


Name: Chen Yun Yin

Title: Authorized Signatory

FOR AND ON BEHALF OF:

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

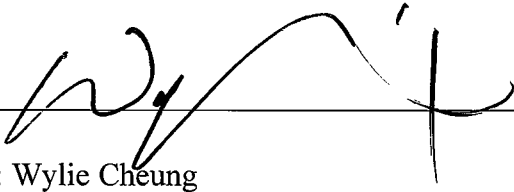
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 10,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1514468
Business registration number:	53239783
LEI number:	2549007DVEUPNBI6UT30
Business address and telephone number and contact person	Business address: 10th Floor, Chater House, 8 Connaught Road Central, Central, Hong Kong Telephone number: +85239007505 Contact person: Shiyu Zheng
Principal activities:	Securities investment and trading activities
Ultimate controlling shareholder:	Jane Street Group, LLC
Place of incorporation of ultimate controlling shareholder:	USA
Business registration number and LEI number of ultimate controlling shareholder:	Business registration number: 5372263 LEI number: 5493002N1IVX6KHGYO08
Principal activities of ultimate controlling shareholder:	Holding company
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Jane Street Asia Trading Limited (“Jane Street”) is a private company limited by shares formed in Hong Kong and engages in securities investment and trading activities. Its ultimate controlling shareholder is Jane Street Group, LLC which is a limited liability company incorporated in Delaware. There is no individual holding an economic interest of 30% or more in Jane Street.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be	cornerstone investor

disclosed by the FINI interface in relation
to places

CORNERSTONE INVESTMENT AGREEMENT

November 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

POLYMER CAPITAL MANAGEMENT (HK) LIMITED

(acting as the investment manager for and on behalf of POLYMER ASIA FUND LP)

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **POLYMER CAPITAL MANAGEMENT (HK) LIMITED**, of No. 2401-06, 24/F, Three Pacific Place, 1 Queen's Road East, Hong Kong, a Hong Kong incorporated company, (the “**Polymer Capital Management**”), as the investment manager for and on behalf of **POLYMER ASIA FUND LP**, an exempted limited partnership established and registered under the laws of the Cayman Islands having its registered office at P.O. Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (the “**Investor**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) Polymer Capital Management is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of Investor, which is a Party to 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 terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as

calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QIB(s)**” has the meaning given to it in Recital (A);

“**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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) The Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Polymer Capital Management, as the investment manager for and on behalf of Investor, may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure, such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor in this Agreement shall be deemed to be given by the Investor, and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements 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 and the obligations of and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor and/or Polymer Capital Management shall be construed in this Agreement to include such wholly-owned subsidiary.

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

the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor.
- 3.2 If 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 condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, Polymer Capital Management (in its capacity as the investment manager for and on behalf of Investor), the Overall Coordinators and the Joint Sponsors), the obligation of Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor to subscribe, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and/or Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion

of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, 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 Polymer Capital Management (in its capacity as the investment manager for and on behalf of Investor) by the Overall Coordinators 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 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify Polymer Capital Management (in its capacity as the investment manager for and on behalf of Investor) in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than three (3) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by Polymer Capital Management (in its capacity as the investment manager for and on behalf of Investor) to the Overall Coordinators 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 Overall Coordinators, the Joint Sponsors and Polymer Capital Management (in its capacity as the investment manager for and on behalf of 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor and/or Polymer Capital Management arising out of their respective failure to comply with its obligations under this Agreement). The Investor and/or Polymer Capital Management 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor and/or Polymer Capital Management (as the case may be) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR AND POLYMER CAPITAL MANAGEMENT

- 5.1 Subject to clause 5.2, Polymer Capital Management for itself and in its capacity as the investment manager for and on behalf of Investor agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not and Polymer Capital Management will procure the Investor will not, and will cause their respective affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, provided that the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
 - (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the obligations of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of

Investor under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor and/or Polymer Capital Management in its capacity as the investment manager for and on behalf of 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor, Polymer Capital Management in its capacity as the investment manager for and on behalf of 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 and Polymer Capital Management shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the obligations of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor under this Agreement, including the restrictions in this clause 5 imposed on the Investor and/or Polymer Capital Management and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor agree and undertake that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but

not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor shall not, and shall procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor and their respective affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor further confirms and undertakes that neither it nor its respective affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investor and Polymer Capital Management agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and/or Polymer Capital Management 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 Polymer Capital Management and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor and Polymer Capital Management will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor and Polymer Capital Management 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and neither the Investor nor Polymer Capital Management shall have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) Polymer Capital Management in its capacity as the investment manager for and on behalf of 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 Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall

Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of 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, 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 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 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 Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor and/or its respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by 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 and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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 Polymer Capital Management in its

capacity as the investment manager for and on behalf of Investor and/or their respective representatives; and

- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor in determining whether to invest in the Investor Shares and each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) neither the Investor, nor Polymer Capital Management nor any of their respective affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor or Polymer Capital Management (in its capacity as the investment manager for and on behalf of Investor);
- (u) in making its investment decision, each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of 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 (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents,

representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor and/or Polymer Capital Management or their respective respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;

- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of 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 each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective

associates, affiliates, directors, 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 the Investor Shares by Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor and Polymer Capital Management or their respective subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement (if any) entered into among the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor, the Company, the Overall Coordinators and the Joint Sponsors; and
- (ee) Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00 a.m. (Hong Kong time) on the Listing Date.

6.2 Each of the Investor and Polymer Capital Management further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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 Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor and constitutes a legal, valid and binding obligation of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor enforceable against each of them in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) 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 and Polymer Capital Management in its capacity as the investment manager for and on behalf of 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor or Polymer Capital Management aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. Each of the Investor and Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals 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 Polymer Capital Management in its capacity as the investment manager for and on behalf of Investor, and the performance of each of the Investor and Polymer Capital Management of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor or Polymer Capital Management of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor and Polymer Capital Management or (ii) the Laws of any jurisdiction to which each of the Investor and Polymer Capital Management is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor and Polymer Capital Management in connection with Polymer Capital Management's subscription for or acquisition of (as the case may be) the Investor Shares as the investment manager for and on behalf of the Investor or (iii) any agreement or other instrument binding upon the Investor and Polymer Capital Management or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor and Polymer Capital Management;
- (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 to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, 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 Polymer Capital Management and their respective ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor and Polymer Capital Management or their respective beneficial owner(s) and associates on one hand, and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. Each of the Investor and Polymer Capital Management further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public

Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) each of the Investor and Polymer Capital Management has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI or the underwriters in connection with the transactions contemplated thereunder;
- (l) the Investor 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 Investor and Polymer Capital Management is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S and it is not a U.S. Person;
- (n) Polymer Capital Management as the investment manager for and on behalf of 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 Polymer Capital Management and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor or Polymer Capital Management is purchasing the Investor Shares and/or its 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 Polymer Capital Management’s subscription for the Investor Shares as the investment manager for and on behalf of the Investor will not constitute a connected transaction or result in the Investor and Polymer Capital Management and their respective beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company,

any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor and Polymer Capital Management, their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s and/or Polymer Capital Management’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor or Polymer Capital Management, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor and Polymer Capital Management will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor and Polymer Capital Management are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor Polymer Capital Management 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 (ii) 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 or Polymer Capital Management has not entered and will not enter into any contractual arrangement with any "distributor" (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of Polymer Capital Management as the investment manager for and on behalf of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor or Polymer Capital Management, 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 Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; the Investor and Polymer Capital Management 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or Polymer Capital Management or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, each of the Investor and Polymer Capital Management 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 Joint Sponsors and the Overall Coordinators in writing, the Investor and Polymer Capital Management, its 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 Investor or Polymer Capital Management, or their respective beneficial owner(s) or any of its close associates has applied for or placed, or

will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor or Polymer Capital Management, their respective beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, Polymer Capital Management for itself and for and on behalf of the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators forthwith.

- 6.3 Each of Investor and Polymer Capital Management (as the investment manager for and on behalf of Investor) represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. Each of the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of 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/or Polymer Capital Management and making such amendments as may be reasonably required by the Investor and/or Polymer Capital Management (if any), the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 Each of the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. Each of the Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective

subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and/or Polymer Capital Management's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors 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 Investor and Polymer Capital Management (for itself and as the investment manager for and on behalf of Investor) agrees and undertakes that the Investor will, and Polymer Capital Management (as the investment manager for and on behalf of Investor) will procure the Investor to, on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI's and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 and/or Polymer Capital Management or the wholly-owned subsidiary of the Investor and/or Polymer Capital Management where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor and Polymer Capital Management under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;

- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor and/or Polymer Capital Management (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor and/or Polymer Capital Management 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.
- 8. ANNOUNCEMENTS AND CONFIDENTIALITY**
- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor and Polymer Capital Management (if applicable), none of the

Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and/or Polymer Capital Management and their respective relationship between the Company and the Investor and/or Polymer Capital Management may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor and/or Polymer Capital Management, except where Polymer Capital Management (for and on behalf of the Investor) shall have consulted the Company, the Overall Coordinators and the Joint Sponsors 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 Polymer Capital Management (for and on behalf of 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/or Polymer Capital Management and the general background information on the Investor and/or Polymer Capital Management prior to publication. Each of the Investor and Polymer Capital Management shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to

the Company, the Overall Coordinators, the Joint Sponsors and their respective counsels.

- 8.4 Each of the Investor and Polymer Capital Management 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor and/or Polymer Capital Management in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor (for itself and for and on behalf of the Investor), to:

Address:	No. 2401-2406, Three Pacific Place, 1 Queen's Road East, Hong Kong
Email:	ecm@polymercapital.com
Facsimile:	N/A
Attention:	Hillman Wong

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn
Facsimile:	+86 10 6505 1156
Attention:	Yanshen Xiong

If to Huatai, to:

Address:	62/F The Center, 99 Queen's Road Central, Hong Kong
Email:	peggyyu@htsc.com
Facsimile:	+852 3658 6206

Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, Polymer Capital Management the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this

Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor and Polymer Capital Management as the investment manager for and on behalf of Investor (if applicable), this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investor and/or Polymer Capital Management. 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 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate

any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor or Polymer Capital Management 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 and Polymer Capital Management 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 Polymer Capital Management, as the investment manager for and on behalf of Investor, irrevocably appoints Polymer Capital Management (HK) Limited at No. 2401-2406, Three Pacific Place, 1 Queen's Road East, 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, Polymer Capital Management, as the investment manager for and on behalf of Investor, irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

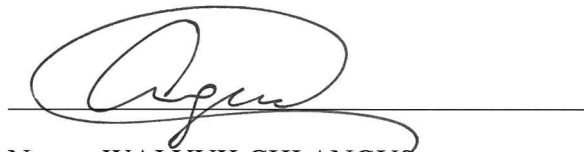
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Polymer Capital Management (HK) Limited
(as the investment manager for and on behalf of POLYMER ASIA FUND LP)

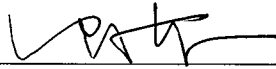
A handwritten signature in black ink, appearing to read 'Angus', is written over a horizontal line.

Name: WAI YUK CHI ANGUS

Title: DIRECTOR

FOR AND ON BEHALF OF:

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

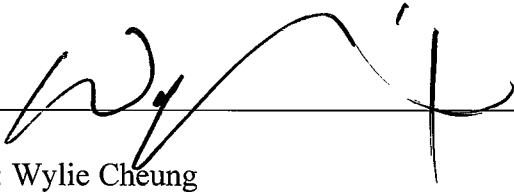
A handwritten signature in black ink, appearing to be 'V P H', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 10,000,000.00 (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 500 Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR AND POLYMER CAPITAL MANAGEMENT

The Investor

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	IC-101005
Business registration number:	Not applicable
LEI number:	254900UD4MU0BNKD5595
Business address and telephone number and contact person	No. 2401-06, 24/F, Three Pacific Place, 1 Queen's Road East, Hong Kong
Principal activities:	Fund investments
Ultimate controlling shareholder:	Not applicable
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Not applicable
Shareholder and interests held:	Not applicable
Description of the Investor for insertion in the Prospectus:	Polymer Capital Management (HK) Limited (“ Polymer ”) has entered into a cornerstone investment agreement with our Company in its capacity as the investment manager for and on behalf of Polymer Asia Fund LP (“ Polymer Asia Fund ”). Polymer Asia Fund is an investment fund established as an exempted limited partnership under the laws of Cayman Islands. Polymer Asia Fund, being the investor (as defined under the cornerstone investment agreement), is managed by its investment manager, Polymer, which is a company incorporated under the laws of Hong Kong with limited liability and is (i) licensed by the Securities and Futures Commission to carry out Type 9 (asset management) regulated activities (as defined in the SFO) (CE Number:

BOO295), (ii) registered as a commodity pool operator under the Commodity Futures Trading Commission of the United States and (iii) approved as a NFA Member and SWAP Firm by the National Futures Association of the United States (“NFA”) (NFA ID: 0545181) as of the Latest Practicable Date. As of the Latest Practicable Date, (i) other than Polymer Asia (Cayman) Fund Ltd, there is no entity/individual who holds 30% or more ultimate beneficial ownership interest in Polymer Asia Fund; (ii) there is no entity/individual who holds 30% or more ultimate beneficial ownership interest in Polymer Asia (Cayman) Fund Ltd.; and (iii) other than Wai Yuk Chi Angus and PAG, there is no entity or individual who holds 30% or more ultimate beneficial ownership interest in Polymer Capital Management (HK) 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

Non-SFC-Authorised Fund

Polymer Capital Management

Place of incorporation:	Hong Kong
Certificate of incorporation number:	2844714
Business registration number:	70875794-000-06-25-2
LEI number:	254900FWU40QCSRQCO16
Business address and telephone number and contact person	No. 2401-06, 24/F, Three Pacific Place, 1 Queen's Road East, Hong Kong
Principal activities:	Asset management
Ultimate controlling shareholder:	Wai Yuk Chi Angus
	PAG
Place of incorporation / residence of ultimate controlling shareholder:	Wai Yuk Chi Angus: Hong Kong
	PAG: Cayman Islands

Business registration number and LEI number of ultimate controlling shareholder:

PAG: IC-242524

Principal activities of ultimate controlling shareholder:

PAG: Holding company

Description of the Polymer Capital Management for insertion in the Prospectus:

Polymer Capital Management (HK) Limited (“**Polymer**”) has entered into a cornerstone investment agreement with our Company in its capacity as the investment manager for and on behalf of Polymer Asia Fund LP (“**Polymer Asia Fund**”). Polymer Asia Fund is an investment fund established as an exempted limited partnership under the laws of Cayman Islands. Polymer Asia Fund, being the investor (as defined under the cornerstone investment agreement), is managed by its investment manager, Polymer, which is a company incorporated under the laws of Hong Kong with limited liability and is (i) licensed by the Securities and Futures Commission to carry out Type 9 (asset management) regulated activities (as defined in the SFO) (CE Number: BOO295), (ii) registered as a commodity pool operator under the Commodity Futures Trading Commission of the United States and (iii) approved as a NFA Member and SWAP Firm by the National Futures Association of the United States (“NFA”) (NFA ID: 0545181) as of the Latest Practicable Date. As of the Latest Practicable Date, (i) other than Polymer Asia (Cayman) Fund Ltd, there is no entity/individual who holds 30% or more ultimate beneficial ownership interest in Polymer Asia Fund; (ii) there is no entity/individual who holds 30% or more ultimate beneficial ownership interest in Polymer Asia (Cayman) Fund Ltd.; and (iii) other than Wai Yuk Chi Angus and PAG, there is no entity or individual who holds 30% or more ultimate beneficial ownership interest in Polymer Capital Management (HK) Limited.

基石投资协议

2025 年 11 月 12 日

创新实业集团有限公司

及

宝达投资（香港）有限公司
(POINTER INVESTMENT (H.K.) LTD.)

及

中国国际金融香港证券有限公司

及

华泰金融控股（香港）有限公司

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本协议（下文简称「本协议」）乃于 2025 年 11 月 12 日订立，

订约方：

1. **创新实业集团有限公司**（一家于 2023 年 7 月 4 日根据开曼群岛法例注册成立的有限公司，其注册办事处位于 Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands，下文简称「本公司」）；
2. **宝达投资（香港）有限公司 (POINTER INVESTMENT (H.K.) LTD.)**（一家在香港注册成立的公司，注册办事处位于香港金钟道 89 号力宝中心一座 32 楼 C 室，下文简称「投资者」）；
3. **中国国际金融香港证券有限公司**（地址：香港中环港景街 1 号国际金融中心一期 29 楼，下文简称「中金」）；
4. **华泰金融控股（香港）有限公司**（地址：香港皇后大道中 99 号中环中心 62 楼，下文简称「华泰」）。

（中金及华泰统称为“**联席保荐人**”“**整体协调人**”，及各为一名“**联席保荐人**”“**整体协调人**”）

鉴于：

(A) 本公司已申请通过全球发售方式在联交所（定义见下文）上市其股份（定义见下文）（下文简称「**全球发售**」），包括：

(i) 本公司在香港公开发售其 50,000,000 股股份以供公众认购（下文简称「**香港公开发售**」）；及

(ii) 本公司根据证券法项下 S 规例(定义见下文)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 450,000,000 股股份（下文简称「**国际发售**」）。

(B) 中金及华泰担任全球发售的联席保荐人、整体协调人。

(C) 投资者希望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（包括其附表和序文），除文义另有所指外，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个或多个中介控制、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，除非文意另有所指。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；

「**总投资额**」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，「**各联系人/紧密联系人**」应作相应解释；

「**经纪费**」指根据费用规则第 7(1)段（定义见上市规则）规定按投资总额 1%计算的经纪费；

「**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（周六和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建立及管理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**」指《行为守则》中定义的资本市场中介机构，用于在股权资本市场交易中进行簿记和配售活动；

「**行为守则**」指经不时修订、补充或以其他方式修改的证券及期货事务监察委员会许可或注册人士行为守则；

「**公司条例**」指公司条例（香港法例第 622 章），经不时修订、补充或另行修改；

「**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），经不时修订、补充或另行修改；

「**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办法赋予该词的含义；

「**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），经不时修订、补充或另行修改；

「**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，负责监管中国全国证券市场的监管机构；

「**中国证监会备案办法**」指中国证监会发布的不时修订、补充或以其他方式修改的《境内企业境外发行证券并上市管理试行办法》及配套指引；

「**延迟交割日**」指，在香港公开发售及国际发售的包销协议签订、成为无条件及并未终止的前提下，整体协调人根据第 4.3条通知投资者的较后日期；

「**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（包括通过创设或订立协议创设购买相关股份的期权、合约、认购权或权利或出售或授出或同意出售或授出购买相关股份的期权、合约、认购权或权利或购买或同意购买任何期权、合约、认购权或出售相关股份的权利或者设立任何权利负担或同意设立任何权利负担）该等相关股份（不论直接或间接，有条件或无条件），或对相关股份或可转换或兑换为相关股份的任何其他证券的任何法定或实益权益或代表接收该等相关股份或股份中任何权益的权利设立任何性质的第三方权利，或订立采取该等行动的合约（不论直接或间接，亦不论是否附带条件）；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或披露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；「处置」应作相应解释；

「**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**」指任何国家、中央、联邦、省、州、地区、市或地方级别，国内、国外或超国家的政府、监管或行政委员会、理事会、实体、机关或机构或代理部门或任何证券交易所、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（包括但不限于香港联交所、香港证监会和中国证监会）；

「**本集团**」指本公司及其附属公司；

「**指南**」指联交所发布的经联交所不时修订、补充或以其他方式修改的《新上市申请人指南》；

「港元」指香港的法定货币；

「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；

「香港结算」指香港中央结算有限公司，为香港交易及结算所有限公司的全资附属公司；

「受弥偿方」具有第 6.5 条赋予的含义，「受弥偿方」指任何该等受弥偿方（视文意而定）；

「国际发售」具有序文(A)赋予的含义；

「国际发售通函」指本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(i)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股份，该等股份数目将根据附表 1 计算，由本公司及整体协调人厘定；

「法律」指所有相关司法权区的所有法律、成文法、立法、条例、规范性文件以及任何政府机构（包括但不限于联交所、香港证监会和中国证监会）的规则、法规、指引、指导文件、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（或于上市日收取的现行交易征税）以及联交所的 0.00565%交易费（或于上市日收取的现行交易征税）以及 0.00015%的会财局交易征费（或上市日时的交易征费），在每种情况下，均按投资总额计算；

「上市日」指股份在联交所主板的初始上市日期；

「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、指南、指引及其他要求（不时经修订、补充或另行修改）；

「禁售期」具有第 5.1 条赋予的含义；

「发售价」指股份将根据全球发售发售或出售的每股最终港元价格（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、澳门特别行政区及台湾省；

「**初步发售通函**」指本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（经不时修订或补充）；

「**专业投资者**」具有证券及期货条例附表 1 第 1 部分赋予的含义；

「**招股章程**」指本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、任何定价增补及国际发售通函、本公司就香港公开发售在香港发布的招股章程以及本公司就全球发售可能发出其他文件及公告（经不时修订或补充）；

「**合格机构买家**」具有叙文(A)所给予的涵义；

「**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本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（不时经修订、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），经不时修订、补充或另行修改；

「**股份**」指本公司股本中每股面值 0.000005 美元并将以港元买卖并拟于联交所上市的普通股；

「**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**」具有 S 规例的含义。

1.2 在本协议中，除非文意另有要求，否则：

(a) 对**条款、子条款或附表**的提述应指本协议的条款、子条款或附表；

(b) 索引、条款及附表标题仅为便利目的而设，并不影响本协议的构成或解释；

- (c) 序文和附表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表；
- (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、法规或规则的提述应包括：
 - (i) 对该等法例、法例条文、法规或规则不时整合、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、法规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」、「包括」和「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本公司、整体协调人及联席保荐人予以豁免)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，在上市日投资者将按发售价认购，本公司将按发售价发行、配发及配售且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，并将通过整体协调人及/或彼等的联属人士（作为国际发售相关部分的国际包销商的国际代表）执行上述操作；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个营业日的时间书面通知本公司及整体协调人及联席保荐人，通过投资者的身为专业投资者且符合以下条件的全资附属公司认购投资者股份：(A)属合格机构买家或(B)(i)并非美国人；(ii)位于美国境外；及(iii)根据 S 规例在离岸交易中收购获得投资者股份，惟：
- (a) 投资者应促使该全资附属公司于该日期向本公司、整体协调人及联席保荐人提供书面确认，即，其同意受投资者在本协议中作出的相同协议、声明、保证、承诺、确认及承认约束，投资者在本协议中作出的相同协议、声明、保证、承诺、承认及确认应视为由投资者为其本身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本公司、整体协调人及联席保荐人保证，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协议、义务、承诺、保证、声明、弥偿、同意、承认及契诺；及(ii)承诺将根据第 6.5 条应要求向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本公司、整体协调人及/或联席保荐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，无需本公司、整体协调人及/或联席保荐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 本公司及整体协调人可根据第 4.3 条规定以其唯一酌情决定在延迟交割日交付全部或部分投资者股份。
- 2.4 本公司及整体协调人（为其自身及代表全球发售的资本市场中介人）将以彼等议定的方式厘定发售价。本公司及整体协调人根据附表 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 投资者根据本协议第2.1 条认购投资者股份的义务以及本公司及整体协调人根据第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本公司、整体协调人及联席保荐人予以豁免)方可作实：
- (a) 香港公开发售及国际发售的包销协议在不晚于该等包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，且上述任一包销协议均未终止；

- (b) 本公司与整体协调人（代表彼等自身及全球发售的包销商）已议定发售价；
- (c) 联交所上市委员会已授予股份（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股份在联交所交易前撤销；
- (d) 任何政府机构均未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协议、声明、保证、承诺、确认及承认（截至上市日、本协议签署日及延迟交割日（如适用））并将（截至完成时）在所有方面均准确、真实、完整及不具误导性或欺骗性，投资者并无违反本协议的行为。

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（或本公司、投资者、整体协调人及联席保荐人可能书面议定的其他日期）并未得到满足或未经各方豁免（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本公司、整体协调人及联席保荐人予以豁免），公司、整体协调人或联席保荐人应尽快书面告知投资者，投资者认购投资者股份的义务以及本公司及整体协调人发行、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上可行的情况下尽快并在任何情况下不晚于本协议终止日期的三十(30)日内退还投资者，本协议将终止及不再生效，且本公司、整体协调人及联席保荐人的所有义务及责任将终止；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有的权利或义务。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协议、声明、保证、承诺、确认及承认的行为进行纠正的权利。

3.3 投资者承认，无法保证全球发售将完成或不会延迟或终止，或发售价将在载于公开文件的示意性范围内，若全球发售因任何原因延迟、终止或未能于所述的日期及时间完成或根本无法完成或发售价不属载于公开文件的示意性范围内，本公司、整体协调人及联席保荐人无需对投资者负责，但应尽快书面告知投资者。投资者特此放弃任何基于全球发售因任何原因未能于规定的日期及时间完成或根本无法完成的理由或发售价不属载于公开文件的示意性范围内，提起针对本公司、整体协调人及/或联席保荐人或其各自的附属公司、联属人士、高级职员、董事、雇员、顾问、员工、联系人、合作伙伴、代理和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，通过整体协调人（及/或彼等分别的联属人士）（以彼等作为国际发售相关部分的国际包销商的国际代表身份）按发售价认购投资

者股份。相应地，投资者股份将按本公司及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。

若不能满足(a)上市规则第 8.08(3)条项下的要求（规定本公司的三个最大公众股东在上市日可实益拥有的公众持股不得超过 50%），(b)上市规则第 8.08(1) 条项下或联交所批准有关最低公众持股量要求的规定；(c) 上市规则第 8.08A 条有关最低自由持股量要求的规定；或 (d) 上市规则第 18 项应用指引，整体协调人、联席保荐人及本公司可以其唯一及绝对酌情调整分配可供投资者认购的投资者股份数目，以满足上市规则下的要求，但需事先书面告知投资者。

- 4.2 投资者应于不晚于上市日前一(1)个完整营业日或之前，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，即使（如适用）投资者股份的交割在延迟交割日期进行。
- 4.3 若整体协调人及本公司以彼等唯一酌情决定，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，整体协调人应(i) 于不晚于上市日前两(2)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股权可予行使的最后一日之后三(3)个营业日。整体协调人及本公司的决定应为最终决定，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，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），将投资者股份交付投资者。
- 4.5 在无损害第 4.3 条规定的前提下，投资者股份的交割亦可以本公司、整体协调人、联席保荐人及投资者书面议定的其他方式进行，惟投资者股份的交割时间应不晚于超额配售权可被行使的最后一天后的三(3)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，本公司、整体协调人及联席保荐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，本公司、整体协调人及联席保荐人的所有义务及责任将终止（但无损本公司、整体协调人及联席保荐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、费用、开支、索赔、责任、诉讼及/或损害，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 本公司、整体协调人、联席保荐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、政府机关停摆、公众骚乱、政治动乱、敌对行为爆发或升级、其他行业行动、严重交通中断、地震和其他自然灾害、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、条例、规章的变更、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的义务，彼等无需对未能或延迟履行本协议项下的义务承担任何责任（不论共同或各别）且他们分别有权终止本协议。

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）与本公司、整体协调人及联席保荐人立约并承诺，(a) 在自上市日（包括上市日）起至上市日后六(6)个月（包括该日）期间（下文简称「**禁售期**」）的任何时间内，未经本公司、整体协调人及联席保荐人事先书面同意，投资者不会并导致其联属人士不会（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（包括可转换为或可交换为或可行使变为任何上述证券或代表接收上述证券权利的任何证券）；(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）；(iii)订立（不论直接或间接）具有与上述活动相同的经济效应的交易或公开宣布订立该等交易的意图；或(iv)同意或签约达成第(i)、(ii)和(iii)项所述的任何交易或公布达成任何上述交易的意向；及(b)倘若在禁售期之后任何时间处置任何相关股份（或有关处置的协议、合同或意向公告），则投资者将确保该处置将遵守所有适用法律。

在不抵触上一段规定的前提下，本公司、整体协调人及联席保荐人承认，于禁售期届满后，投资者应可自由处置任何相关股份，惟投资者应尽商业上合理努力确保任何该等处置不会造成股份的市场混乱或虚假，且另行遵循所有适用法律法规和证券交易所规则，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》。

- 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) 在该转让之前，该全资附属公司已作出书面承诺（向本公司、整体协调人及联席保荐人作出，以本公司、联席整体协调人及联席保荐人为受益人，且条款令本公司、联席整体协调人及联席保荐人满意），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；

- (b) 该全资附属公司应视为已作出下文第 6 条规定的协议、声明、保证、承诺、确认及承认；
- (c) 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，并应共同及各别承担本协议施加的所有责任及义务；
- (d) 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（向本公司、整体协调人及联席保荐人作出，以本公司、整体协调人及联席保荐人为受益人，且条款令本公司、整体协调人及联席保荐人满意），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），并作出相同的协议、声明、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，且应共同及各别承担本协议施加的所有责任及义务；及
- (e) 该全资附属公司是(A)合资格机构买家或(B)(i)并非且将不会成为美国人且非为美国人的账户或利益认购相关股份；(ii)目前且将位于美国境外；及(iii)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，除经本公司、整体协调人及联席保荐人事先书面同意外，投资者及其各自紧密联系人于本公司已发行股本总额中合共持有的直接及间接持股总额应始终少于本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），而投资者在上市日期后十二（12）个月内不会成为上市规则所指的本公司核心关连人士，并且投资者及彼等各自的紧密联系人在本公司已发行总股本中的总持股量（直接及间接）不得导致公众持有的本公司证券总数（按上市规则所设定及联交所的解释，包括上市规则第 8.08 条）低于上市规则所规定的百分比或联交所可能不时批准并适用于本公司的其他百分比。投资人各自同意于获悉上述任何情况后，以书面形式通知本公司、整体协调人及联席保荐人。

5.4 投资者同意，投资者乃基于自营投资持有本公司的股本，应本公司、整体协调人及联席保荐人的合理请求，投资者将向本公司、整体协调人及联席保荐人提供合理的证据，证明投资者乃基于自营投资持有本公司的股本。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不得，在全球发售中通过建档流程申请或订购股份（投资者股份除外）或在香港公开发售中申请股份，除非符合上市规则及上市指南的适用要求及/或联交所授出的相关豁免及同意。

5.5 投资者及其联属人士、董事、高级职员、员工或代理不得与本公司、本公司的控股股东、本集团的其他任何成员或彼等各自的联属人士、董事、高

级职员、员工或代理签订任何违反或抵触上市规则（包括指南第 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（包括任何单边保证函）。投资者进一步确认及承诺概无其及其联属人士、董事、高级人员、雇员或代理已经或将要订立该等安排或协议。

6. 承认、声明、承诺及保证

6.1 投资者向本公司、整体协调人及联席保荐人同意、声明、保证、承诺、确认及承认：

- (a) 本公司、整体协调人、联席保荐人及彼等各自的联属人士、董事、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、无法进行或完成，或发售价不在公开文件载列的指示范围，彼等无需对投资者负责；
- (b) 本协议、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/或作为展示文件的重要合约；
- (c) 根据《上市规则》或在 FINI 上必须提交给联交所的有关投资者的信息应与本公司、联交所、香港证监会和其他必要的监管机构在必要的情况下共享，并应列入在 FINI 上应向整体协调人披露的综合承配人名单；
- (d) 发售价将仅由本公司与整体协调人（为其/彼等自身及代表全球发售的包销商）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整体协调人及/或彼等的联属人士（以国际发售的国际包销商的国际代表的身份行事）认购；
- (f) 投资者将根据本公司的公司章程或其他章程性文件、宪章性文件以及本协议的条款及条件接受投资者股份；
- (g) 投资者股份数目可能受根据《上市规则》第 18 项应用指引、指南第 4.14 章或联交所可能批准及不时适用于本公司的其他比例影响在国际发售与香港公开发售之间重新分配股份；
- (h) 整体协调人及本公司可凭全权绝对酌情权调整投资者股份数目的分配，以符合 (i) 《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%； (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； (iii) 《上市规则》第 8.08A

条有关最低自由持股量要求的规定；及(iv)《上市规则》第 18 项应用指引；

- (i) 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，本公司、整体协调人及/或联席保荐人已经或可能及/或计划与一或多名其他投资者签订类似投资协议；
- (j) 本公司、整体协调人、联席保荐人或任何其各自的附属公司、代理、董事、雇员或联属人士或全球发售的任何其他参与方概不就收购投资者股份或与买卖投资者股份有关的任何税务、法律、货币或其他经济或其他后果承担任何责任；
- (k) 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，且不会直接或间接在美国或向美国人或为美国人的利益发售、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，或经该司法权区的适用法律许可除外）；
- (l) 若投资者依赖于 144A 规则认购投资者股份，投资者股份将构成 144 规则含义所指的“受限制证券”；
- (m) 其明白及同意，转让投资者股份仅可依据《证券法》下 S 规例在美国境外于「离岸交易」（定义见 S 规例）中转让投资者股份，且无论在何种情况下均应遵循美国任何州及任何其他司法权区的适用法律，代表该等投资者股份的任何股份证书应载有达到该等效果的说明；
- (n) 其明白，本公司、整体协调人或联席保荐人或国际发售的任何国际包销商，或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表均未作出关于证券法第 144 条或证券法项下的其他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、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）股份或本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/或其各自的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，投资者在决定是否投资于投资者股份时不应依赖该等材料。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/或其各自的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/或其各自的代表提供的材料（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/或其各自的代表提供的材料（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) 投资者或其联属人士或代表其或彼等行事的任何人士均未且亦不会就股份作出任何定向销售（定义见 S 规例）或作出任何一般性招揽或一般性广告（定义见《证券法》D 条例第 502(c)条）；
- (t) 其已获提供其认为对评估认购投资者股份的优点及风险属必需及适宜的所有信息，已获提供机会向本公司、整体协调人或联席保荐人提出有关本公司、投资者股份及其认为对评估认购投资者股份的优点及风险属必需及适宜的其他相关事项的问题并获得本公司、联席整体协调人或联席保荐人的回答，本公司已向投资者或其各自的代

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本公司发出的国际发售通函所载的信息，而不依赖本公司、整体协调人及/或联席保荐人（包括彼等各自的董事、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提供的任何其他信息，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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，本公司、整体协调人及/或联席保荐人及彼等各自的董事、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或其董事、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) 整体协调人、联席保荐人、资本市场中介人、其他包销商及彼等各自的董事、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优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）；除最终国际发售通函所载者外，本公司及其董事、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作出有关投资者股份的优点、认购、购买或发售该等股份或本公司或其附属公司的业务、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）或本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) 其已自行开展关于本公司、本集团、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意见（包括税务、监管、金融、会计、法律、货币及其他方面）：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本公司或整体协调人、联席保荐人或资本市场中介人或包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），本公司、整体协调人、联席保荐人、资本市场中介人或彼等各自的联系人、联属人士、董事、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) 其明白，投资者股份当前并无公开市场，且本公司、整体协调人、联席保荐人、资本市场中介人、承销商或其各自的附属公司、联属人士、董事、高级职员、雇员、代理、顾问、联系人、合作伙伴及代表及彼等各自的任何联系人、联属人士、董事、高级职员、雇员、顾问、代理及代表并未作出关于投资者股份将存在公开市场的保证；
- (z) 所有与投资者股份相关的交易须遵循适用的法律及法规，包括证券及期货条例、上市规则、证券法及任何其他适用法律、法规或任何具有管辖权的证券交易所的相关规则对股份交易的限制；
- (aa) 就相关股份而言，未遵守本协议限制进行的发售、出售、质押或其他转让将不获本公司认可；
- (bb) 若全球发售因任何原因延迟、终止或未能完成，本公司、整体协调人、联席保荐人或彼等各自的联系人、联属人士、董事、高级职员、雇员、顾问、代理或代表均无需对投资者或其各自的附属公司承担任何责任；
- (cc) 本公司及整体协调人拥有更改或调整(i)将根据全球发售发行的股份数目；及(ii)将分别根据香港公开发售及国际发售发行的股份数目的绝对酌情权，但应尽快书面告知投资者；
- (dd) 除本协议和投资者、公司、整体协调人和联席保荐人之间订立的保密协议外，投资者与本公司、本公司任何股东、整体协调人、联席保荐人及/或资本市场中介人之间就全球发售没有其他存在的协议；及
- (ee) 投资者已同意，投资总额及相关经纪费及征税的付款应不晚于上市日前一(1)个营业日。

6.2 投资者向本公司、整体协调人及联席保荐人进一步声明、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) 有资格接收和使用本协议项下的信息（包括，其中包括本协议、招股章程草案和初步发售通函草案），并不会违反所有适用于投资者的法律或将要求在其所在的司法管辖区内进行任何注册或许可；
- (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（包括获得政府及及监管机构或第三方的所有必要的同意、批准及授权），因此，除第 3.1 条规定的条件外，其履行本协议项下的义务不受任何政府和监管机构或第三方的任何同意、批准和授权；

- (e) 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；
- (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) 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」）已经获得且具有完全的效力且未有无效、撤回或搁置，该等批准并无任何尚未满足或履行的先决条件。截至本协议签署之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或搁置的事实或情况。投资者进一步同意并承诺，如果任何批准因任何原因不再维持十足效力及有效或无效化、收回、撤回或搁置，将立即以书面形式通知公司、整体协调人及联席保荐人；
- (h) 投资者签署及交付本协议、彼等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得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或收购（视情况而定）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)对投资有管辖权的任何政府机构的任何判决、命令或法令；
- (i) 其已经并将遵循所有司法权区内与认购投资者股份有关的所有适用法律，包括在适用主管机构或机关或证券交易所（下文简称「**监管机构**」）规定的时间内，根据监管机构的要求，向及促使向（包括直接或间接通过本公司、整体协调人及/或联席保荐人）联交所、香港证监会、中国证监会及/或任何其他政府、公共、货币或监管机构或机关或证券交易所提供并同意向该等监管机构披露该等监管机构要求的信息（包括但不限于（i）投资者及其投资者股份的最终实益拥有人（若有）及/或最终负责发出有关收购指示的人士的身份信息（包括但不限于各自的名称及注册成立地点）；（ii）本协议项下拟进行的交易（包括但不限于认购投资者股份的详情、投资者股份的数目、投资总额及本协议项下的禁售限制）；（iii）涉及投资者股份的任何掉期安排或其他金融或投资产品及其详情（包括但不限于认购人及其最终实益拥有人的身份资料，以及提供该掉期安排或其他金融或投资产品）；及/或（iv）投资者或其各自的实益拥有人与联系人和公司及其任何股东之间的任何关连关系（统称「**投资者相关资料**」）。投资者进一步授权本公司、整体协调人、联席保荐人或彼等各自的联属人士、董事、高级职员、雇员、顾问及代

表在必要范围内向该等监管机构披露该等监管机构要求的所有与本
协议项下交易有关的信息及/或根据《上市规则》或适用法律的要
求或任何相关监管机构的要求，在任何公开文件或其他公告或文件
中在必要范围内披露任何此类信息；

- (j) 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优点及风险；(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，其并非整体协调人、联席保荐人、资本市场中介人或承销商的客户；
- (l) 其为自身利益、以其自有账户的主事人及其自有投资，以投资为目的认购投资者股份，并未旨在分销其在本协议下认购的任何投资者股份，及该投资者无权提名任何人士担任本公司董事或高级职员；
- (m) (i)若于美国认购投资者股份，其为合资格机构买家；或(ii)若于美国境外认购投资者股份，其于 S 规例所指「离岸交易」中如此行事且其并非美国人士；
- (n) 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；
- (o) 投资者及投资者的实益拥有人及/或联系人(i)为独立于本公司的第三方； (ii)并非本公司的关连人士（定义见上市规则）或联系人，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本公司的关连人士（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），就本公司的控制权而言，彼等在紧接本协议完成时将独立于本公司的任何关连人士且不会与任何关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）； (iii) 具有履行本协议规定的义务的所有财务能力； (iv)并未直接或间接接受(a)本公司任何核心关连人士（定义见上市规则），(b)本公司及本公司任何董事、最高行政官员、控股股东、主要股东、现有股东、及彼等任何附属公司或彼等的紧密联系人（定义见上市规则）的融资、出资或支持，并不惯于接受该等人士的指示，亦未就本公司的证券的收购、处置、投资或其他处置接受该等人士的指示； 及(v) 与本公司或其任何股东没有关联关系，除非以书面形式向公司、联席保荐人及整体协调人另行披露；
- (p) 投资者将使用自有资金认购投资者股份，且未获得且不打算获得贷款或其他形式的融资以履行其在本协议项下的付款义务；

- (q) 就投资者所知，投资者、其实益拥有人及/或联系人并非全球发售的任何整体协调人、联席保荐人、账簿管理人、牵头经办人、包销商、资本市场中介人、牵头经纪人或任何分销商的「关连客户」，且不属于香港《上市规则》附录 F1（《股本证券的配售指引》）所述人士类别。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本公司董事（包括本协议签署日前 12 个月内担任董事职位）或现有股东或其联系人或前述人士的代名人，联交所豁免或同意的除外；
- (t) 投资者将通过 FINI 向联交所和香港结算提供所需的信息，并确保投资者提供的所有此类信息在所有重大方面都是真实、完整和准确的，此类信息将在必要时与本公司、联交所、香港证监会和香港其他监管机构共享，并将纳入综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露；除此前已书面通知整体协调人外，投资者或其实益拥有人均不属于(a)联交所 FINI 承配人名单模板所列或 FINI 界面或上市规则要求就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii)《上市规则》（包括第 12.08A 条）要求在本公司配售结果公告中指定的任何承配人类别；
- (u) 投资者并未亦不会与任何「分销商」（定义见 S 规例）订立任何与股份分销有关的合约安排，惟与其联属人士订立或经本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）、指南第 4.15 章；
- (w) 投资者及其紧密联系人在本公司已发行总股本中的总持有量（不论直接或间接）不应导致公众（具有上市规则赋予的含义）持有本公司的全部证券低于上市规则规定或联交所另行批准的百分比；
- (x) 投资者、其实益拥有人及/或联系人均未以本公司任何关连人士、任何整体协调人、任何联席保荐人或全球发售的任何资本市场中介人或包销商的任何融资（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) 投资者，或就投资者所知其联属人士、董事、高级职员、雇员或代理一方与本公司或本集团任何成员公司及其各自的联属人士、董事、高级职员、雇员和代理并无已订立或将订立任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安

排，包括任何不符合上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的附函；

- (z) 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；
- (aa) 除此前已以书面形式向本公司，联席保荐人及整体协调人披露外，投资者、其实益拥有人和/或联系人没有且不会订立任何涉及投资者股份的掉期协议或其他金融或投资产品；
- (bb) 除根据本协议或者符合上市规则及上市指南的适用要求及/或联交所授出的相关豁免及同意外，投资者、其实益拥有人及/或紧密联系人将不会申请或通过簿记建档过程认购全球发售中的任何股份（根据本协议的投资者股份除外）。并且，如果投资者、其实益拥有人或其任何紧密联系人将通过账簿编制流程申请或认购全球发售下的任何股份（除根据本协议外），则投资者应立即通知公司、联席保荐人及整体协调人。

6.3 投资者向本公司、整体协调人及联席保荐人声明及保证，附表 2 所载的与其及其集团成员公司有关的描述，以及向或应监管机构及/或本公司、联席保荐人、整体协调人及其各自的联属人士要求提供的所有投资者相关信息属真实、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，若本公司、整体协调人及联席保荐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（包括附表 2 所载的描述）载入公开文件、营销及路演材料及本公司、整体协调人及/或联席保荐人就全球发售可能发布或代表其发布的其他公告。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/或本公司、整体协调人及/或联席保荐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或政府机构（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方面真实、准确、完整及不具误导性。

6.4 投资者明白，载于第 6.1 条和第 6.2 条的声明及承认可能须根据香港法律及美国证券法律及其他法例提供。投资者承认，本公司、整体协调人、联席保荐人、包销商、资本市场中介人及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、声明及承认的真实性、完整性及准确性，投资者同意，若任何该等保证、承诺、声明及承认在任何方面不再准确及完整或变得带有误导性，其将及时书面通知本公司、整体协调人、联席保荐人。

6.5 投资者同意及承诺，对于本公司、整体协调人、联席保荐人及全球发售的资本市场中介人及包销商（代表其自身及其各自的联属人士、控制其的任何人

士（定义见证券法）其各自的高级职员、董事、雇员、员工、联系人、合伙人、代理及代表）（下文统称「受弥偿方」）因投资者或其全资附属公司（如相关股份由该全资附属公司持有）或其各自的高级职员、董事、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 条作出的协议、声明、保证、承诺、确认及承认（视情况而定）应解释为单独的协议、声明、保证、承诺、确认及承认，并应视为在上市日及（如适用）延迟交割日重复作出。

6.7 本公司声明、保证及承诺：

- (a) 其已根据其成立地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，并享有与其时发行及将于联交所上市的股份同等的权益；
- (d) 本公司及其控股股东（定义见上市规则）、本集团的任何成员及彼等各自的联属人士、董事、高级职员、雇员及代理并未与投资者或其各自的联属人士、董事、高级职员、雇员及代理订立任何有悖上市规则（包括联交所发行的《新上市申请人指南》第 4.15 章）的协议或安排（包括任何单边保证函）；及
- (e) 除本协议规定者外，本公司或本集团的任何成员及彼等各自的联属人士、董事、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 本公司承认、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) 若投资者或投资者的全资附属公司（就根据上文第 2.2 条转让投资者股份而言）在国际发售完成日期或之前或（若适用）延迟交割日或之前严重违反本协议（包括严重违反投资者在本协议项下作出的协议、声明、保证、承诺、确认及承认），本公司、整体协调人或联席保荐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 受限于第 7.3 条，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 10 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，而即使完成以及本协议中提述或拟进行的事宜及安排落实或本协议终止，投资者在本协议中应作出的弥偿仍将继续有效且持续具十足效力及作用。
- 7.3 尽管有前述规定，第 6.5 条在任何情况下均在本协议终止后继续有效，并且即使本协议终止，投资者在本协议下给予的弥偿仍将继续有效。

8 公告及机密性

- 8.1 除本协议及投资者订立的保密协议另行规定者外，未经其他方事先书面同意，任一方均不得披露与本协议或本协议所述交易或涉及本公司、整体协调人、联席保荐人及投资者的任何其他安排的任何信息。但不论前述规定为何，本协议可：
- (a) 由任一方向联交所、香港证监会、中国证监会及/或本公司、整体协调人及/或联席保荐人受其管辖的其他监管机构披露，投资者的背景信息以及本公司与投资者之间的关系可载入本公司发布的或代表其发布的公开文件及本公司、整体协调人及/或联席保荐人就全球发售可能发布的或代表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、高级职员及相关雇员、代表及代理披露，惟该方应(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、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、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) 另行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 投资者不得作出关于本协议或其他任何附属事项的其他提述或披露，除非投资者已事先咨询本公司、整体协调人及联席保荐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 本公司应以其合理努力，在发布前提供任何在公开文件中与本协议、本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及资料，以供投资者审阅。投资者应配合本公司、整体协调人及联席保荐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，并应及时向本公司、整体协调人、联席保荐人及彼等各自的顾问提供任何意见或验证文件。
- 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（包括提供本公司、整体协调人或联席保荐人为了以下目的合理要求的与其、其拥有权（包括最终实益拥有权）有关、其与本公司的关系及/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)使本公司、联席保荐人及/或整体协调人能够遵守有管辖权的监管机构（包括但不限于联交所、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 9.2 条规定的方式向以下地址交付：

若发送至本公司，则发送至：

地址：	内蒙古自治区通辽市霍林郭勒市工业园 C 区
电邮：	zy@sdcxjt.com
传真：	不适用
收件人：	张悦

若发送至投资者，则发送至：

地址：	厦门市湖里区仙岳路 4688 号国贸中心 A 座 25 楼
电邮：	zhangtianhui@itg.com.cn
传真：	不适用
收件人：	张天辉

若发送至中金，则发送至：

地址：	北京市建国门外大街 1 号国贸写字楼 2 座 28 层

电邮: ib_project_618@cicc.com.cn
传真: +86 10 6505 1156
收件人: Yanshen Xiong

若发送至华泰，则发送至：

地址: 香港皇后大道中 99 号中环中心 62 楼
电邮: peggyyu@htsc.com
传真: +852 3658 6206
收件人: Peggy Yu

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或电邮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，则在未收到未送达消息的情况下在发送时间视为已收到，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 48 小时后（在通过航空邮寄发送的情况下，则在邮寄六日后）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。除本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 本协议中规定的各联席保荐人及整体协调人的义务是个别的（而非共同或共同和个别的）。任何其他联席保荐人或整体协调人不履行本协议规定的各自义务，其他联席保荐人或整体协调人均不承担任何责任，也不影响任何其他联席保荐人或整体协调人执行本协议条款的权利。尽管有上述规定，在法律允许的范围内，各联席保荐人及整体协调人仍有权单独或与其他联席保荐人及整体协调人共同行使其在本协议项下的任何或所有权利。

10.3 除有明显错误外，本公司及整体协调人为本协议目的就投资者股份数目及发售价及投资者根据本协议第 4.2 条而需要支付的款项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、本公司、整体协调人及联席保荐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。

10.6 本协议将仅以中文版本签署。

- 10.7 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应由相关转让人/卖家及相关受让人/买家均摊。
- 10.8 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书面协议方式延长。
- 10.9 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。
- 10.10 除投资者订立的保密协议外，本协议构成各方关于投资者对本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）。
- 10.11 在本第 10.11 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 10.11(a)分条所述人士同意。
- 10.12 整体协调人及联席保荐人有权且特此获授权将其/彼等任何相关权利、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本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，该等整体协调人或联席保荐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。
- 10.13 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豁免所针对的相关方签署。
- 10.14 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变得非法、无效或不可强制执行，则不得影响或减损：
- (c) 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

- (d) 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。

10.15 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，仅为彼等的利益而适用，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、重整外，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。

10.16 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，则本公司、整体协调人及联席保荐人应（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。

10.17 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（下文简称「争议」）应提交香港国际仲裁中心，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。仲裁地应为香港及仲裁程序的管辖法律为香港法律。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

创新实业集团有限公司

张建乡

姓名：张建乡

职衔：执行董事

[基石投资协议签名页]

为及代表

宝达投资（香港）有限公司

For and on behalf of
POINTER INVESTMENT (H.K.) LTD.

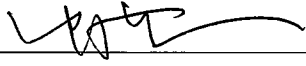
姓名:

职衔:

董事

为及代表

中国国际金融香港证券有限公司

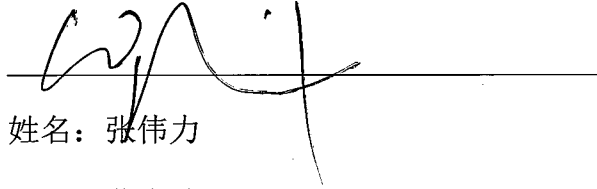
A handwritten signature in black ink, appearing to be 'Zhang Hongyi', written over a horizontal line.

姓名：张洪一

职衔：执行总经理

为及代表

华泰金融控股（香港）有限公司

A handwritten signature in black ink, consisting of stylized, flowing characters, is written over a horizontal line.

姓名：张伟力

职衔：董事总经理

附表 1

投资者股份

投资者股份数目

投资者股份数目应等于(1)10,000,000.00 美元的等值港元（按招股书披露的港元兑美元收盘汇率计算）（不包括投资者将就投资者股份支付的经纪佣金及征费）除以(2)发售价所得数目（向下取整至最近的完整买卖单位 500 股股份）。

根据上市规则第 18 项应用指引第 4.2 段、指南第 4.14 章及联交所授予的豁免（如有），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股份重新分配的影响。倘香港公开发售中的股份需求总量属于本公司最终招股章程「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，整体协调人和本公司可凭全权绝对酌情权调整投资者股份数目的分配以符合（i）《上市规则》第 8.08(3)条，该条款规定于上市日期由公众人士持有的股份中，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%；（ii）《上市规则》第 8.08(1)条规定的最低公众持股量或联交所另行批准的其他要求；（iii）《上市规则》第 8.08A 条有关最低自由持股量要求的规定；及（iv）《上市规则》第 18 项应用指引。此外，为遵守《上市规则》附录 F1（股本证券配售指引）的规定，整体协调人和本公司可全权酌情调整投资者股份的数量。但前述情形需立即书面告知投资者。

附表 2

投资者详情

投资者

注册成立地点:	香港金钟道 89 号力宝中心一座 32 楼 C 室
公司注册证书编号:	143030
商业登记号码:	09513741
法人机构识别编码	3003008B4PYFBS9AER19
营业地址、电话号码及联系人	香港金钟道 89 号力宝中心一座 32 楼 C 室、唐燕 13505083378
主营业务:	贸易、投资、船舶租赁、融资租赁
最终控股股东:	厦门国贸集团股份有限公司
最终控股股东的注册成立地点:	厦门市湖里区仙岳路 4688 号国贸中心 2801 单元
最终控股股东的商业登记号码及法人机构识别编码:	营业执照编号 913502001550054395, 法人机构识别编号 3003003DOW83VD8HRU16
最终控股股东的主营业务:	供应链管理、健康科技
股东及持有的权益:	股东为厦门国贸集团股份有限公司, 持股 100%
待插入招股章程的投资者描述:	宝达投资为于 1984 年 10 月 30 日在香港注册成立的有限公司, 主要从事商品贸易、投资、船舶租赁及融资租赁。宝达投资由厦门国贸集团股份有限公司全资拥有, 厦门国贸集团股份有限公司为股份于上海证券交易所上市的公司(股份代号:600755), 主要从事供应链管理业务、健康科技业务等。
相关投资者类别 (按规定列入联交所 FINI 承配人名单模板或按规定由 FINI 界面就配售名额进行披露	基石投资人

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

**BRILLIANT PARTNERS FUND LP
(ACTING THROUGH ITS GENERAL PARTNER, BRILLIANCE CAPITAL GP,
LTD.)**

AND

CHINA CORE FUND

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **BRILLIANT PARTNERS FUND LP** (acting through its general partner, Brilliance Capital GP, Ltd.), a limited partnership incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands;
- (3) **CHINA CORE FUND**, a limited company incorporated in the Cayman Islands whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands (Brilliant Partners Fund LP and China Core Fund are hereinafter collectively referred to as the “**Investor**”);
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (5) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”)

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement, including its schedules and its recitals, each of the following terms 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 Fee 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 capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing 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 Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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;

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

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

“QIB(s)” has the meaning given to it in Recital (A);

“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, supplemented or otherwise modified from time to time;

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

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

“Shares” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
 - (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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 Overall Coordinators and the Joint Sponsors 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 (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

The obligations of the Investor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Investor under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirement pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company; (b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company 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 under the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than 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 Overall Coordinators, the Joint Sponsors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional

emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii).

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investor shall be free to dispose of any Relevant Shares, and 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 Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 obligations and 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, 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 and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other

percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors 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 the Shares in the Global Offering (other than the Investor Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents 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 Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global 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 Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investor will accept the Investor Shares on and subject to the terms and conditions of the memorandum and articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules.
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or

indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (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, 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 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 to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to 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 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) neither the Investor, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (t) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has

been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) The Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investor Shares by the Investor 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 Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;
- (aa) 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;
- (bb) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered

into among the Investor, the Company, the Overall Coordinators and the Joint Sponsors;

- (ee) The Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date;

6.2 The Investor further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors 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 Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall

Coordinators and the Joint Sponsors in writing if any of the Approvals ceases to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

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

- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the 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) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries, or a close associate (as defined in the Listing Rules) of any of them, and are not accustomed to taking 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; (v) do not fall under any category of the persons described under paragraph 5(2)

in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor its associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (ii) 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) with respect to the distribution of the 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMI's or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its beneficial owner(s) or any of its close associates has applied for or placed, or will apply for or place, an order through the book-building process for any Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investor, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any 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 Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in

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

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, 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 wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 its place of incorporation;
 - (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 Shares then in issue and to be listed on the Stock Exchange;
 - (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing Shares in the International Offering.

7. TERMINATION

- 7.1 This Agreement may be terminated:
- (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, 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 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

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

(c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with

the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

9. NOTICES

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

If to the Company, to:

Address:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Investor, to:

Address:	Unit 3560, Level 35, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
Email:	KyongChulchoi@brilliancecap.com
Facsimile:	N/A

Attention: Mr. Kyong Chul Choi

If to CICC, to:

Address: 28/F, China World Office 2, 1 Jianguomenwai Avenue,
Beijing, P.R. China
Email: ib_project_618@cicc.com.cn
Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required

to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.

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

or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.

- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal’s orders to that effect.

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

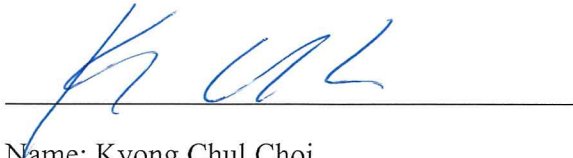
Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

Brilliant Partners Fund LP (acting through its general partner, Brilliance Capital GP, Ltd.)



Name: Kyong Chul Choi

Title: Director of Brilliance Capital GP, Ltd.

FOR AND ON BEHALF OF:

China Core Fund

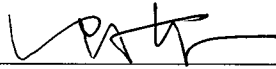
A handwritten signature in blue ink, appearing to read 'KCH', is written over a solid horizontal line.

Name: Kyong Chul Choi

Title: Director

FOR AND ON BEHALF OF:

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

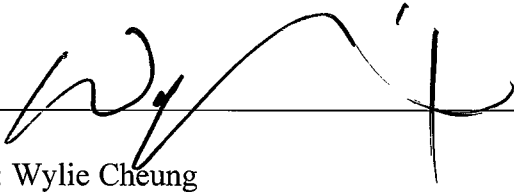
A handwritten signature in black ink, appearing to be 'V P K', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

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 10,000,000.00 (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 500 Shares, out of which the number of Investors Shares of Brilliant Partners Fund LP shall be equal to Hong Kong dollar equivalent of US dollar 6,250,000.00 and the number of Investors Shares of China Coree Fund shall be equal to Hong Kong dollar equivalent of US dollar 3,750,000.00.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying, including (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investor Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor – Brilliant Partners Fund LP

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-70665
Business registration number:	1360262
LEI number:	254900Y96BSHHVE9K918
Business address and telephone number and contact person	Business address: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands; telephone number: +852 3850 2633; contact person: Kyong Chul Choi
Principal activities:	Pooled investment fund
Ultimate controlling shareholder:	Brilliant Partners Fund LP is a pooled investment fund with many external investors. The general partner of Brilliant Partners Fund LP is ultimately controlled by an individual who is an Independent Third Party.
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:	Investment portfolio management
Shareholder and interests held:	Brilliant Partners Fund LP is a pooled investment fund with many external investors. The general partner of Brilliant Partners Fund LP is ultimately controlled by an individual who is an Independent Third Party.
Description of the Investor for insertion in the Prospectus:	Brilliant Partners Fund LP is a pooled investment fund with many external investors and is in form of a limited partnership established in the Cayman Islands in 2013. The general partner of Brilliant Partners Fund LP is owned as to 100% by Lin Shi who is an Independent Third Party. None of the beneficial owners of Brilliant Partners Fund LP ultimately holds 30% or more equity interest therein. China Core Fund is a pooled investment fund with many external investors and is in form of a limited company established in the Cayman Islands in 2017.

The entire management shares of China Core Fund are ultimately controlled by Lin Shi who is an Independent Third Party. None of the beneficial owners of China Core Fund ultimately holds 30% or more equity interest therein.

Brilliant Partners Fund LP and China Core Fund invest primarily in consumer, leisure and services, advanced manufacturing, cyclicals and internet, and primarily in China A, Hong Kong and US.

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

cornerstone investor

non-SFC-authorised fund

The Investor – China Core Fund

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-320641
Business registration number:	1363961
LEI number:	254900SBHSJ3XA6BUD08
Business address and telephone number and contact person	Business address: Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands; telephone number: +852 3850 2633; contact person: Kyong Chul Choi
Principal activities:	Pooled investment fund
Ultimate controlling shareholder:	China Core Fund is a pooled investment fund with many external investors. The entire management shares of China Core Fund are ultimately controlled by an individual who is an Independent Third Party.
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:	Investment portfolio management
Shareholder and interests held:	China Core Fund is a pooled investment fund with many external investors. The entire management

shares of China Core Fund are ultimately controlled by an individual who is an Independent Third Party.

Description of the Investor for insertion in the Prospectus:

See the description set out under "The Investor - Brilliant Partners Fund LP - Description of the Investor for insertion in the Prospectus" above in this SCHEDULE 2

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

cornerstone investor

non-SFC-authorised fund

CORNERSTONE INVESTMENT AGREEMENT

NOVEMBER 12, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED

(创新实业集团有限公司)

AND

CEPHEI CAPITAL MANAGEMENT (HONG KONG) LIMITED

**(AS THE INVESTMENT MANAGER FOR AND ON BEHALF OF
CEPHEI QFII CHINA TOTAL RETURN FUND LTD AND CEPHEI
CHINA EQUITY RELATIVE RETURN FUND LTD)**

AND

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

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 12, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 4, 2023, whose registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands (the “**Company**”);
- (2) **CEPHEI CAPITAL MANAGEMENT (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered office is at 1502A, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong (“**Cephei**”), as the investment manager for and on behalf of two funds under its management, namely **CEPHEI QFII CHINA TOTAL RETURN FUND LTD** and **CEPHEI CHINA EQUITY RELATIVE RETURN FUND LTD** (collectively, the “**Investors**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”); and
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”).

(CICC and Huatai together, as the “**Joint Sponsors**” “**Overall Coordinators**” and each a “**Joint Sponsor**” or “**Overall Coordinator**”).

WHEREAS:

- (A) The Company has made an application for the listing of its Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 50,000,000 Shares by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 450,000,000 Shares offered by the Company outside the United States to Investors (including placing to professional and institutional Investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CICC and Huatai are acting as the Joint Sponsors and the Overall Coordinators of the Global Offering.
- (C) The Investors wishes to subscribe for the Investors Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) Cephei is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of each Investors, which is a Party to 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 terms 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 Investors 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 Fee 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 Investors Shares in accordance with the terms and conditions of this Agreement;

“CMI(s)” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“CSRC” means the China Securities Regulatory Commission, a regulatory body responsible for the supervision and regulation of the PRC national securities markets;

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

“Delayed Delivery Date” means, subject to the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become unconditional and not having been terminated, such later date as the Overall Coordinators shall notify the 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 encumbrance over or agreeing to create any encumbrance over), either directly or indirectly, conditionally or unconditionally, or creating any third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares or any interest in them, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership of the Relevant Shares or any interest in them or

any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or

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

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

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

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

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

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

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

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

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

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

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

“**Investors Shares**” means the number of Shares to be subscribed for by the Investors in the International Offering in accordance with the terms and conditions herein and as

calculated in accordance with Schedule 1 and determined by the Company and the Overall Coordinators;

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

“Levies” means the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and 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 Shares are initially listed on the Main Board of the Stock Exchange;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the listing decisions, the Guide, 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 Shares are to be offered or sold 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 Investors) in connection with the International Offering, as amended or supplemented from time to time;

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

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

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

and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

“**QIB(s)**” has the meaning given to it in Recital (A);

“**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 Investors 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 Investors 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, supplemented or otherwise modified from time to time;

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

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

“**Shares**” means the ordinary shares in the share capital of the Company having a nominal value of US\$0.000005 each, which are to be traded in Hong Kong dollars and proposed to be listed on the Stock Exchange;

“**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.

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 Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:

- (a) the Investors will, and Cephei in its capacity as the investment manager for and on behalf of the Investors will procure the Investors to, subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investors, the Investors Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators 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, and Cephei in its capacity as the investment manager for and on behalf of the Investors will procure the Investors to, pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investors Shares in accordance with clause 4.2.

2.2 The Investors may elect by notice in writing, and Cephei in its capacity as the investment manager of the Investors, shall serve the written notice for and on behalf of the Investors to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investors Shares through a wholly-owned subsidiary of the Investors that is a Professional Investors and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investors Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investors shall, and Cephei in its capacity as the investment manager for and on behalf of the Investors will procure the Investors to, procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investors and Cephei in its capacity as the investment manager for and on behalf of the Investors, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investors and Cephei in its capacity as the investment manager for and on behalf of the Investors in this Agreement shall be deemed to be given by the Investors for itself and on behalf of such wholly-owned subsidiary, and
- (b) the Investors shall, and Cephei in its capacity as the investment manager for and on behalf of the Investors shall, (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertake 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, and the obligations of Cephei (in its capacity as the investment manager for and on behalf of the Investors) in procuring the Investors to do so, under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators may in their sole discretion determine that delivery of all or a portion of the Investors Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

- 2.4 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investors Shares will be finally determined by the Company and the Overall Coordinators in accordance with Schedule 1, and such determination will be conclusive and binding on the Investors and Cephei in its capacity as the investment manager for an on behalf of the Investors, save for manifest error.

3. CLOSING CONDITIONS

- 3.1 The Investors's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investors 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 Overall Coordinators and the Joint Sponsors) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
 - (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
 - (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Investors 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 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 agreements, representations, warranties, undertakings, confirmations and acknowledgements of Cephei and the Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date, the Closing and the Delayed Delivery Date, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of Cephei and the Investors.
- 3.2 If 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 condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, Cephei (in its capacity as the investment manager for and on behalf of the Investors), the Overall Coordinators and the Joint Sponsors), the obligation of the Investors to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investors Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors 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 Cephei and/or the Investors the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by Cephei and/or the Investors respectively under this Agreement during the period until the aforementioned date under this clause.

- 3.3 Each of Cephei and the Investors acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investors or Cephei 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 Cephei and the Investors hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investors will subscribe for, and Cephei shall procure the Investors to subscribe for, the Investors Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investors Shares will be subscribed for contemporaneously with the closing of the International Offering, or on the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that the requirements pursuant to (a) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company;

(b) Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange regarding minimum public float requirement; (c) Rule 8.08A of the Listing Rules regarding minimum free float requirement; or (d) Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investors Shares to be purchased by the Investors in their sole and absolute discretion to satisfy the requirements under the Listing Rules.

- 4.2 The Investors shall, and Cephei shall procure the Investors to, 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 Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investors Shares may take place on the Delayed Delivery Date, 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 Cephei by the Overall Coordinators 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 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investors Shares should be made on a date (the **“Delayed Delivery Date”**) later than the Listing Date, the Overall Coordinators shall notify the Cephei in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investors 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. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investors and Cephei. If the Investors Shares are to be delivered to the Investors on the Delayed Delivery Date, the Investors shall, and Cephei in its capacity as the investment manager for an on behalf of the Investor shall procure the Investors to, nevertheless pay for the Investors Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investors Shares being made in accordance with clause 4.2, delivery of the Investors Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investors Shares directly into CCASS for credit to such CCASS Investors participant account or CCASS stock account as may be notified by the Cephei to the Overall Coordinators 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 Investors Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) may agree in writing, provided that, delivery of the Investors 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 Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investors or Cephei arising out of their respective failure to comply with its obligations under this Agreement). The Investors shall, and Cephei, in its capacity as the investment manager for an on behalf of the Investors, shall procure the Investors to, 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 losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investors or Cephei (as the case may be) to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.2, Cephei, in its capacity as the investment manager for an on behalf of the Investors (for the Investors themselves and on behalf of their respective wholly-owned subsidiary (where the Investors Shares are to be held by such wholly-owned subsidiary)) agrees, covenants with and undertake to the Company, the Overall Coordinators and the Joint Sponsors that (a) without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, Cephei, in its capacity as the investment manager for an on behalf of the Investors and itself will not, and the Investors will not, and will cause its affiliate 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 any interest in any company or entity holding any Relevant Shares,

including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (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; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal). After the expiry of the Lock-up Period specified herein, the Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) shall, subject to requirements under applicable Laws, be free to dispose any Relevant Shares at any time after the Lock-up Period, provided that the Investors and/or Cephei (in its capacity as the investment manager for an on behalf of the Investors) shall notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

Subject to the above paragraph, the Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period, the Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) shall be free to dispose of any Relevant Shares, provided that the Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) shall notify the Company, the Overall Coordinators and the Joint Sponsors in writing prior to the disposal and 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 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 Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investors as the Company, the Joint Sponsors and the Overall Coordinators may reasonably require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and each of Cephei, in its capacity as the investment manager for an on behalf of the Investors, and the Investors undertake to procure that such wholly-owned subsidiary of the Investors will, be bound by the Investors's obligations under this Agreement, including without limitation, undertaken by Cephei, in its capacity as the investment manager for an on behalf of the Investors, and the restrictions in this clause 5 imposed on the Investors, as if such wholly-owned

subsidiary of the Investors were itself subject to such obligations and restrictions;

- (c) such wholly-owned subsidiary of the Investors shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements 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 of the Investors ceases or will cease to be a wholly-owned subsidiary of the Investors, it shall (and each of Cephei 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 favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and each of the Investors and Cephei undertakes to procure that such wholly-owned subsidiary of the Investors will, be bound by the Investors's and/or Cephei's (in its capacity as the investment manager for an on behalf of the Investors) obligations under this Agreement, including without limitation, those undertaken by Cephei on the Investors' behalf and the restrictions in this clause 5 imposed on the Investors and/or Cephei (in its capacity as the investment manager for an on behalf of the Investors) and give the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary of the Investors 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 (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investors and Cephei agree and undertake that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investors and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investors and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 of the Listing Rules) to fall below the required percentage set out in the Listing

Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) agree to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 Each of the Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) agrees that the Investors's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investors's holding of the Company's share capital is on a proprietary investment basis. Each of Cephei and the Investors shall not, and shall procure that none of their controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the Shares in the Global Offering (other than the Investors Shares) or make an application for the Shares in the Hong Kong Public Offering.
- 5.5 The Investors, Cephei and their respective affiliates, directors, officers, employees or agents shall not directly or indirectly enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. Each of Cephei and the Investors further confirms and undertake that neither themselves nor their respective affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of Cephei and the Investors (as the case may be) agrees, represents, warrants, undertake, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, 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 or Cephei 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 Cephei 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 Cephei will be referred to in the Public Documents and such other

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

- (c) the information in relation to the Investors and Cephei 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 Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) in accordance with the terms and conditions of the Global Offering and neither Cephei nor the Investors shall have any right to raise any objection thereto;
- (e) the Investors Shares will be subscribed for by the Investors through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investors will accept the Investors 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) Neither Cephei nor the Investors or their respective affiliates is an existing shareholder, connected person or affiliate of the Company and does not act on behalf of any of the aforementioned persons;
- (h) the number of Investors Shares may be affected by re-allocation of Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (i) the Overall Coordinators and the Company can adjust the allocation of the number of Investors Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules;
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors 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 Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investors Shares;
- (l) the Investors 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) if the Investors is subscribing for the Investors Shares in reliance on Rule 144A under the Securities Act, the Investors Shares will constitute "restricted securities" within the meaning of Rule 144 under the Securities Act;
- (n) it understands and agrees that transfer of the Investors Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investors Shares shall bear a legend substantially to such effect;
- (o) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investors Shares;
- (p) except as provided for under clause 5.2, to the extent any of the Investors Shares are held by a subsidiary of the Investors, the Investors shall, and Cephei (in its capacity as the investment manager for and on behalf of the Investors) shall procure that this subsidiary of the Investors 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 of the Investors continues to hold any of the Investors Shares before the expiration of the Lock-up Period;
- (q) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investors's investment in (and holding of) the Investors Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investors 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) Cephei and the Investors will 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 Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to Cephei and the Investors and/or their respective representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to Cephei, the Investors and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by Cephei and the Investors in determining whether to invest in the Investors 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 Cephei and the Investors and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to Cephei and the Investors and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any 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 Cephei (in its capacity as the investment manager for and on behalf of the Investors) the Investors and/or their 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 Cephei and the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by Cephei and the Investors in determining whether to invest in the Investors Shares and the Investors hereby

consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investors, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investors Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investors Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investors Shares, and that the Company has made available to the Investors, Cephei (in its capacity as the investment manager for and on behalf of the Investors) or their agents all documents and information in relation to an investment in the Investors Shares required by or on behalf of the Investors or Cephei (in its capacity as the investment manager for and on behalf of the Investors) Shares required by or on behalf of the Investors;
- (v) in making its investment decision, each of Cephei and the Investors has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to Cephei and the Investors by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to Cephei or the Investors or its respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (w) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made

any warranty, representation or recommendation to it as to the merits of the Investors 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, 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 Investors Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (x) each of the Investors and Cephei 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;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investors Shares and the terms of the subscription of the Investors 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 Investors 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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, 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 the Investors Shares by the Investors or in relation to any dealings in the Investors Shares;
- (z) it understands that no public market now exists for the Investors Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investors Shares;
- (aa) any trading in the Shares is subject to compliance with applicable laws and regulations, including the restrictions on dealing in shares under the SFO, the Listing Rules, the Securities Act and any other applicable laws, regulations or relevant rules of any competent securities exchange;

- (bb) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares;
- (cc) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investors or Cephei or their respective subsidiaries will arise (except for the obligation to return the amount already paid by the Investors for the Investors Shares under this Agreement at such condition and manner in accordance with clause 3.2);
- (dd) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of Shares to be issued under the Global Offering; and (ii) the number of Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between Cephei and the Investors on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into among the Cephei, the Investors, the Company, the Overall Coordinators and the Joint Sponsors;
- (ff) the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than one (1) business day prior to the Listing Date.

6.2 Each of The Investors and Cephei further represents, warrants and undertake to each of the Company, the Overall Coordinators and the Joint Sponsors 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 or would require any registration or licensing within the jurisdiction that the Investors 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 obligations 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 Cephei (which has the decision-making authority for making investments under this Agreement for and on behalf of such Investors in its capacity as the investment manager for and on behalf of such Investors) and constitutes a legal, valid and binding obligation of the Investors enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investors and Cephei and required to be obtained by the Investors and Cephei in connection with the subscription for the Investors 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. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investors or Cephei aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. Each of the Investors and Cephei further agrees and undertake to promptly notify the Company, the Overall Coordinators and the Joint Sponsors in writing if any of the Approvals 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 Cephei in its capacity as the investment manager for and on behalf of the Investors, and the performance by Cephei and the Investors of this Agreement and the subscription for the Investors Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investors and/or Cephei of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investors or (ii) the Laws of any jurisdiction to which the Investors or Cephei is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investors or Cephei respectively in connection with the Investors’s subscription for or acquisition of (as the case may be) the Investors Shares or (iii) any agreement or other instrument binding upon the Investors or Cephei respectively or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investors or Cephei respectively;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investors Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, 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, Cephei and their ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investors 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 Investors Shares, the number of the Investors 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 Investors 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, Cephei, 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 "**Investors-related Information**") within the time and as requested by the Regulators. Each of Cephei and the Investors further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information 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 Investors 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 Investors Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investors Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investors 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 Investors and by entering into this Agreement, through Cephei (in its capacity as the investment manager for and on behalf of the investor), neither Cephei nor any of the Investors is a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investors 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 Investors Shares subscribed by it hereunder, and the Investors is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investors Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investors Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;

- (n) the Investors is subscribing for the Investors Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) each of the Investors and Cephei has the financial capacity to meet all obligations arising under the Agreement, and is not, directly or indirectly, financed, funded or backed by (a) any core connected persons (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholders of the Company or any of its subsidiaries, or a close associates (as defined in the Listing Rules) of any of them, and are not accustomed to take and have not taken any instructions from the Company, any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; the Investors, Cephei and their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors is purchasing the Investors Shares and/or its 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 Investors's subscription for the Investors Shares will not constitute a connected transaction or result in 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 completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investors will use its own funds to subscribe for the Investors Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of Cephei and the Investors, their respective beneficial owner(s) and/or associates, and the person (if any) for whose account the Investors is purchasing the Investors Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investors's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;

- (s) neither Cephei, the Investors, their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investors will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI 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, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators in writing, neither the Investors, Cephei, nor their respective beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investors”) 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 (ii) 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) neither Cephei nor the Investors or their respective affiliates has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investors Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investors and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (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, its beneficial owner(s) and/or associates is subscribing for the Investors Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or 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) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, Cephei or their affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;

- (aa) except as provided for in this Agreement, the Investors nor Cephei (in its capacity as the investment manager for and on behalf of 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 Investors Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, neither the Investors, nor Cephei (in its capacity as the investment manager for an on behalf of the Investors), their 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 Investors Shares; and
- (cc) none of Cephei, the Investors, their beneficial owner(s) 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 Shares under the Global Offering other than pursuant to this Agreement and, in the event that the Investors, its beneficial owner(s) or any of its close associates will apply for or place an order through book-building process for any Shares under the Global Offering other than pursuant to this Agreement, the Investors will notify the Company, the Joint Sponsors and the Overall Coordinators forthwith.

6.3 Cephei (in its capacity as the investment manager for an on behalf of the Investors) represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors 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 Investors-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), Cephei (in its capacity as the investment manager for an on behalf of the Investors) irrevocably consents to the reference to and inclusion of its and the Investors' names and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. Cephei (in its capacity as the investment manager for an on behalf of the Investors) undertakes to provide as soon as possible such further information and/or supporting documentation relating to it and the Investors, its and the Investors' ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Cephei (in its capacity as the investment manager for an on behalf of the Investors) hereby agrees that after reviewing the description in relation to it and the Investors and the group of companies of which it and the Investors 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 Cephei and making such amendments as may be reasonably required by Cephei (if any), Cephei shall be deemed to warrant that such description in relation to it and the Investors and the group of companies of which it

and the Investors is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 Each of the Investors and Cephei understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with the laws of Hong Kong and the securities laws of the United States, amongst others. The Investors acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investors' and Cephei's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors 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 and Cephei (in its capacity as the investment manager for an on behalf of the Investors) agrees and undertakes that the Investors will, and Cephei (in its capacity as the investment manager for an on behalf of the Investors) will procure the Investor to, on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (collectively, the "**Losses**") which may be made or established against such Indemnified Party in connection with the subscription of the Investors Shares, the Investors Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investors or the wholly-owned subsidiary of the Investors where any Relevant Shares are to be held by such wholly-owned subsidiary, or Cephei, or their respective officers, directors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except for such Losses of any Indemnified Party as finally judicially determined by a court or arbitration panel of competent jurisdiction to have been solely and directly caused by the gross negligence, wilful default or fraud of such Indemnified Party.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investors or Cephei under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement 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 undertake that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (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 Investors 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 Shares then in issue and to be listed on the Stock Exchange;
- (d) none of the Company and its controlling shareholder (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, 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, 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 Investors 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 Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investors or Cephei or the Investors' wholly-owned subsidiary (in the case of transfer of Investors Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investors or Cephei 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 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 8.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against

any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investors and Cephei (in its capacity as the investment manager for an on behalf of the Investors) herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by Cephei and the Investors, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, Cephei 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 Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investors and Cephei and their relationship between the Company and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by Cephei and the Investors, except where Cephei and the Investors shall have consulted the Company, the Overall Coordinators and the Joint Sponsors 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 Cephei and the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company, Cephei and the Investors and the general background information on the Investors and Cephei prior to publication. Cephei shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to Cephei and the Investors in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators, the Joint Sponsors and their respective counsels.
- 8.4 The Investors undertake 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), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of Cephei and the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to 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:	Zone C, Southwest Industrial Park Huolinguole, Inner Mongolia, PRC
Email:	zy@sdcxjt.com
Facsimile:	N/A
Attention:	Ms. Zhang Yue

If to the Cephei and/or the Investors to:

Address:	Room 1502A, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Email:	cepheicompliance@cepheicapital.com
Facsimile:	N/A
Attention:	Cephei Team

If to CICC, to:

Address:	28/F, China World Office 2, 1 Jianguomenwai Avenue, Beijing, P.R. China
Email:	ib_project_618@cicc.com.cn

Facsimile: +86 10 6505 1156
Attention: Yanshen Xiong

If to Huatai, to:

Address: 62/F The Center, 99 Queen's Road Central, Hong Kong
Email: peggyyu@htsc.com
Facsimile: +852 3658 6206
Attention: Peggy Yu

- 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 Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investors Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 Cephei (in its capacity as the investment manager for an on behalf of the Investors), the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investors, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, 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 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as they thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company, Cephei or the Investors) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) 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 Cephei and the Investors for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investors or Cephei on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors 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 undertake with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to

any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. 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:

Chuangxin Industries Holdings Limited

创新实业集团有限公司

张建乡

Name: ZHANG Jianxiang (张建乡)

Title: Executive Director

[Signature Page to Cornerstone Investment Agreement]

FOR AND ON BEHALF OF:

**Cephei Capital Management (Hong Kong) Limited
(as the investment manager for and on behalf of CEPHEI QFII CHINA TOTAL
RETURN FUND LTD and CEPHEI CHINA EQUITY RELATIVE RETURN FUND
LTD)**

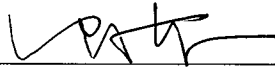
Min Yu

Name: Min Yu

Title: co-CEO

FOR AND ON BEHALF OF:

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

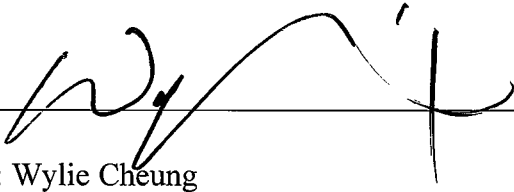
A handwritten signature in black ink, appearing to be 'V P Zhang', is written above a horizontal line.

Name: Hongyi Zhang
Title: Executive Director

FOR AND ON BEHALF OF:

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

By:



Name: Wylie Cheung

Title: Managing Director

SCHEDULE 1

INVESTORS SHARES

Number of Investors Shares

The number of Investors Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 6,000,000.00 (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 Investors Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 Shares, out of which the number of Investors Shares of CEPHEI QFII CHINA TOTAL RETURN FUND LTD shall be equal to Hong Kong dollar equivalent of US dollar 5,700,000.00 and the number of Investors Shares of CEPHEI CHINA EQUITY RELATIVE RETURN FUND LTD shall be equal to Hong Kong dollar equivalent of US dollar 300,000.00.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investors Shares to be subscribed for by the Investors under this Agreement might be affected by the reallocation of Shares between the International Offering and the Hong Kong Public Offering. If the total demand for Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investors Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investors Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 8.08(1) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A of the Listing Rules; and (iv) Practice Note 18 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the number of Investors Shares in their sole and absolute discretion for the purpose of compliance with Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF CEPHEI AND INVESTORS

CEPHEI CAPITAL MANAGEMENT (HONG KONG) LIMITED

Place of incorporation:	Hong Kong, China
Certificate of incorporation number:	1104742
Business registration number:	3759227
LEI number:	2549006T0F3Q9O4SAD93
Business address and telephone number and contact person	1502A, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong 852-35188086, Compliance
Principal activities:	Asset Management
Ultimate controlling shareholder:	Li Gang as UBO
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Asset Management/investment
Shareholder and interests held:	The UBO indirectly holds over 1/3 interest of Cephei Capital
Description of Cephei for insertion in the Prospectus:	Cephei Capital Management (Hong Kong) Limited (“Cephei Capital”) is a private company with limited liability incorporated under the laws of Hong Kong, and is licensed by the SFC to carry on type 9 (asset management) regulated activity. Cephei Capital’s primary business is provision of discretionary investment management services to pooled investment vehicles and separately managed accounts with coverage of investments in the publicly traded securities of issuers that are significantly connected to China. Mr. Li Gang indirectly holds approximately 39% equity interest in Cephei Capital and is the ultimate beneficial owner of Cephei Capital. No other single

	ultimate beneficial owner holds more than 30% equity interests in Cephei Capital.
Relevant Investors 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 investors discretionary managed portfolio

CEPHEI QFII CHINA TOTAL RETURN FUND LTD

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	MC-275188
Business registration number:	657576
LEI number:	254900Q3TIIDX49KXX42
Business address and telephone number and contact person	1502A, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong 852-35188086, Compliance
Principal activities:	Investment
Ultimate controlling shareholder:	No shareholders hold over 1/3 interest
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Not applicable
Shareholder and interests held:	Not applicable
Description of the Investor for insertion in the Prospectus:	Cephei QFII China Total Return Fund Ltd. is a Cayman Islands exempted company with limited liability incorporated in February 2013 to operate as a private investment fund. Cephei QFII China Total Return Fund invests primarily in China related companies listed in the PRC, Hong Kong and other overseas markets. No single ultimate beneficial owner holds 30% or more interest in the Cephei QFII China Total Return Fund. to operate as a private

investment fund. Cephei QFII China Total Return Fund invests primarily in China related companies listed in the PRC, Hong Kong and other overseas markets. No single ultimate beneficial owner holds 30% or more interest in the Cephei QFII China Total Return Fund.

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

cornerstone investor

discretionary managed portfolio

CEPHEI CHINA EQUITY RELATIVE RETURN FUND LTD

Place of incorporation:	Cayman Islands
Certificate of incorporation number:	HS-347608
Business registration number:	1530550
LEI number:	N/A
Business address and telephone number and contact person	1502A, International Commerce Center, 1 Austin Road West, Kowloon, Hong Kong
	852-35188086, Compliance
Principal activities:	Investment
Ultimate controlling shareholder:	Li Gang
Place of incorporation of ultimate controlling shareholder:	Not applicable
Business registration number and LEI number of ultimate controlling shareholder:	Not applicable
Principal activities of ultimate controlling shareholder:	Not applicable
Shareholder and interests held:	Cephei Capital Management Company Limited holds over 1/3 shares
Description of the Investor for insertion in the Prospectus:	Cephei China Equity Relative Return Fund Ltd. is a Cayman Islands exempted company with limited liability incorporated in January 2019 as a private investment fund. This Fund invests primarily in China related companies listed in

the PRC, Hong Kong and other overseas markets. Mr. Li Gang indirectly holds approximately 35.7% equity interest in Cephei Relative Return Fund. No other single ultimate beneficial owner holds more than 30% equity interests in Cephei Relative Return Fund.

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

DATED November 13, 2025

CHUANGXIN INDUSTRIES HOLDINGS LIMITED
(创新实业集团有限公司)

MR. CUI LIXIN

BLOOMSBURY HOLDING LIMITED

CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

THE HONG KONG UNDERWRITERS
(WHOSE NAMES APPEAR IN SCHEDULE 1)

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
50,000,000 shares in the share capital of

CHUANGXIN INDUSTRIES HOLDINGS LIMITED
(创新实业集团有限公司)

being part of a global offering of initially
500,000,000 Shares (subject to the Over-allotment Option)

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THIS AGREEMENT is made on November 13, 2025

AMONG:

- (1) **CHUANGXIN INDUSTRIES HOLDINGS LIMITED (创新实业集团有限公司)**, an exempted company with limited liability incorporated in the Cayman Islands, whose registered office is at 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands (the “**Company**”);
- (2) **MR. CUI LIXIN**, a PRC citizen whose address is at Building 6, Innovation 4th Industrial Park, Middle section of Yuehe 6th Road, Zouping Economic and Technological Development Zone, Zouping, Shandong, PRC;
- (3) **BLOOMSBURY HOLDING LIMITED**, a limited liability company incorporated under the laws of BVI, whose registered office is at Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands;
- (4) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** of 29/F One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (5) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**HTFH**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose respective names and addresses are set out in **SCHEDULE 1** (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on July 4, 2023 and was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 29, 2024. As at the date of this Agreement, the Company has an authorised share capital of US\$50,000 with a nominal value of US\$0.000005 each.
- (B) As at the date of this Agreement, the Controlling Shareholders controlled 100% of voting rights in the Company.
- (C) The Company is proposing to obtain a listing for its Shares on the Stock Exchange by way of the Global Offering comprising:
 - (a) a Hong Kong Public Offering, comprising an offer for subscription of the Hong Kong Offer Shares to be issued by the Company, in respect of which this Agreement is being entered into; and
 - (b) an International Offering, comprising an offer for subscription of the International Offer Shares to be issued by the Company.
- (D) CICC and HTFH have been appointed as the Joint Sponsors in connection with the Global Offering.
- (E) CICC and HTFH have been appointed as the Overall Coordinators in connection with the Global Offering.

- (F) The Joint Sponsors have made an application on behalf of the Company on January 13, 2025 to the Listing Division of the SEHK for the listing of, and permission to deal in the Shares on the Main Board of SEHK.
- (G) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (H) The Company and the Controlling Shareholders have agreed to give the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors and the Underwriting Parties.
- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its Hong Kong share registrar for the Shares and to provide services in connection with the processing of applications under the Hong Kong Public Offering.
- (J) The Company has appointed CMB Wing Lung Bank Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited as the Receiving Banks for the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited, Bank of China (Hong Kong) Nominees Limited and ICBC (Asia) Nominee Limited as the Nominees to hold the application monies under the Hong Kong Public Offering.
- (K) The Company, the Controlling Shareholders, the Overall Coordinators and the International Underwriters, among others, intend to enter into the International Underwriting Agreement for the underwriting of the International Offering by the International Underwriters (severally, and not jointly or jointly and severally) subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and absolute discretion, to require the Company to allot and issue up to an additional 75,000,000 Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, subject to and on the terms and conditions of the International Underwriting Agreement.
- (M) At a meeting of the Board held on November 9, 2025, resolutions were passed pursuant to which, inter alia, the Directors approved, and any one Director was authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (N) At a general meeting of the Company held on November 9, 2025, resolutions were passed to approve the Global Offering and the issue of Shares pursuant thereto.
- (O) The Company has filed the required documents with the CSRC, and has received a filing notice from the CSRC dated October 17, 2025, confirming the completion of the filing procedures pursuant to the new filing regime introduced by the new regulations on filing for the Global Offering and the application for listing of the Shares on the SEHK.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means November 19, 2025, being the date on which the Application Lists close in accordance with the provisions of **Clause 4.4**;

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

“Admission” means the grant by the SEHK of the listing of, and permission to deal in, the Shares on the Main Board of the SEHK (including any additional Shares to be issued pursuant to any exercise of the Over-allotment Option);

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

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

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

“Application Proof” means the application proofs of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on January 13, 2025 and July 31, 2025;

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

“Articles of Association” means the articles of association of the Company approved at the extraordinary shareholder meeting and the Board meeting of the Company on November 9, 2025 and November 9, 2025, respectively, in the agreed form;

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

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

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

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

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

“CMIs” or **“Capital Market Intermediaries”** means CICC, HTFH, UOB Kay Hian (Hong Kong) Limited, CMB International Capital Limited, BOCI Asia Limited, AVICT Global Asset Management Limited, South China Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited and Livermore Holdings Limited;

“Code” has the meaning ascribed to it in **Clause 3.11**;

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

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

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

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

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

“Controlling Shareholders” means Mr. Cui Lixin and Bloomsbury Holding Limited;

“Cornerstone Investment Agreements” means the several cornerstone investment agreements entered into by, among others, the Company, the Joint Sponsors and the several cornerstone investors as described in the section headed “Cornerstone Investors” in the Hong Kong 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 Notice” means the filing notice from the CSRC dated October 17, 2025 confirming the completion of the procedures for the filing for, among other things, the Global Offering and the making of the application to list the Shares on the Stock Exchange;

“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 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 January 15, 2025 pursuant to Article 13 of the CSRC Filing Rules;

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

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

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

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

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

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

“Extreme Conditions” means extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale with serious extreme and widespread impact, such as large-scale power outage, extensive flooding, major landslides and serious obstruction of public transport services ;

“Final Offering Circular” shall have the meaning ascribed to it in the International Underwriting Agreement;

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

“FINI Agreement” means the FINI agreement dated November 12, 2025 and entered into between the Company and HKSCC;

“First Six-Month Period” has the meaning ascribed to it in **Clause 9.1**;

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

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

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

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

“HKIAC” has the meaning ascribed to it in **Clause 16.2**;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means the 50,000,000 Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in **Clauses 2.6, 4.11 and 4.12**, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on November 14, 2025;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO Service at www.eipo.com.hk, or through HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including for the avoidance of doubt Hong Kong Underwriters’ Applications;

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

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

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

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

“Hong Kong share registrar” means Computershare Hong Kong Investor Services Limited;

“Hong Kong Underwriter(s)” means the persons set forth in **SCHEDULE 1**;

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

“Incentive Fee” has the meaning ascribed to it in **Clause 6.1**;

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Hong Kong Underwriters; (ii) their respective directors, supervisors, officers, members, employees, representatives and agents; (iii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in **Clause 3.9**; (iv) all directors, supervisors, officers, members, employees, representatives and agents of their respective subsidiaries, head offices and branches, associates and affiliates; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any of them;

“Indemnifying Parties” has the meaning ascribed to it in **Clause 12.1**;

“Industry Consultant” means CRU International Limited, the independent industry consultant for the Company;

“Internal Control Consultant” means Deloitte Enterprise Consulting (Shanghai) Co., Ltd., the internal control consultant to the Company;

“International Offer Shares” means 450,000,000 Shares initially being offered by the Company for subscription under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the offering through the International Underwriters or their respective affiliates of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act upon and subject to the terms and conditions of the International Underwriting Agreement and the Final Offering Circular;

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

“International Underwriters” 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 by, among others, the Company, the Controlling Shareholders, the Joint Sponsors, the Overall Coordinators and the International Underwriters;

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

“Joint Bookrunners” means CICC, HTFH, UOB Kay Hian (Hong Kong) Limited, CMB International Capital Limited, BOCI Asia Limited, AVICT Global Asset Management Limited and South China Securities Limited, being the joint bookrunners of the Global Offering;

“Joint Global Coordinators” means CICC, HTFH, UOB Kay Hian (Hong Kong) Limited and CMB International Capital Limited, being the joint global coordinators of the Global Offering;

“Joint Lead Managers” means CICC, HTFH, UOB Kay Hian (Hong Kong) Limited, CMB International Capital Limited, BOCI Asia Limited, AVICT Global Asset Management Limited, South China Securities Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited and Livermore Holdings Limited, being the joint lead managers of the Global Offering;

“Joint Sponsors” means CICC and HTFH, being the Joint Sponsors of the Company’s listing of Shares on the SEHK;

“judgement currency” has the meaning ascribed to it in **Clause 18.10**;

“Laws” means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, 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 SEHK;

“Listing Date” means the first day on which the Shares commence trading on the Main Board of the SEHK (which is expected to be on November 24, 2025);

“Listing Rules” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the listing decisions, guidelines (including the Guide for New Listing Applicants published by the Stock Exchange), guidance letters, and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

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

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, earnings, solvency, liquidity position, funding, results of operations, position or

condition, financial, operational or otherwise, or performance of the Group, taken as a whole;

“Money Settlement Failure” means a notification by HKSCC to any of the Joint Sponsors or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the section headed “C. Circumstances in which You Will Not Be Allocated Hong Kong Offer Shares” in the Hong Kong Prospectus;

“Nominees” means CMB Wing Lung (Nominees) Limited, Bank of China (Hong Kong) Nominees Limited and ICBC (Asia) Nominee Limited;

“OC Announcement” means the announcements dated January 13, 2025 and July 31, 2025 setting out the name(s) of the Overall Coordinators appointed by the Company in connection with the Global Offering;

“Offer Price” means the final price per Share (exclusive of the Brokerage, the Trading Fee and the Transaction Levies) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased under the Global Offering, to be determined in accordance with **Clause 2.5**;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering, together with, where relevant, the Option Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular, the OC Announcement and any other documents, materials or information made, issued, given, released or used by, for or on behalf of the Company in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation, any Investor Presentation Materials relating to the Offer Shares, and in each case, all amendments or supplements thereto;

“Offer Related Documents” has the meaning ascribed to it in **Clause 11.1.2(a)**;

“Operative Documents” means the Price Determination Agreement, the Receiving Banks Agreement, the Hong Kong Share Registrar Agreement, the Cornerstone Investment Agreements, the FINI Agreement and the Stock Borrowing Agreement;

“Option Shares” means up to 75,000,000 additional Shares to be issued by the Company pursuant to the Over-allotment Option at the Offer Price;

“Over-allotment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to which the Company may be required to allot and issue up to an aggregate of 75,000,000 additional Shares as may be necessary to, among other things, cover over-allocations made in connection with the International Offering, on and subject to the terms of the International Underwriting Agreement;

“Overall Coordinators” means CICC and HTFH;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on November 9, 2025;

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

“**Preliminary Offering Circular**” means the preliminary offering circular dated November 14, 2025 issued by the Company in relation to the International Offering and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“**Price Determination Agreement**” means the agreement in agreed form to be entered into between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

“**Price Determination Date**” means the date on which the Offer Price is fixed for the purposes of the Global Offering in accordance with **Clause 2.5**, which is expected to be on or about November 20, 2025;

“**Proceedings**” has the meaning ascribed to it in **Clause 12.1**;

“**rate of exchange**” has the meaning ascribed to it in **Clause 18.10**;

“**Receiving Banks**” means CMB Wing Lung Bank Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited;

“**Receiving Banks Agreement**” means the agreement dated November 13, 2025 entered into between the Company, the Receiving Banks, the Joint Sponsors, the Overall Coordinators, the Nominees and the Hong Kong share registrar;

“**Registrar Agreement**” means the agreement dated November 9, 2025 entered into between the Company and the Hong Kong share registrar;

“**Related Public Information**” has the meaning ascribed to it in **Clause 12.1.1**;

“**Relevant Jurisdiction**” has the meaning ascribed to it in **Clause 11.1.1(a)**;

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

“**Reporting Accountants**” means Deloitte Touche Tohmatsu;

“**Rules**” has the meaning ascribed to it in **Clause 16.2**;

“**Second Six-Month Period**” has the meaning ascribed to it in **Clause 9.1**;

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

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

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

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

“**Shares**” means ordinary shares with par value of US\$0.000005 each in the share capital of the Company;

“**Sponsor-Overall Coordinators**” means CICC and HTFH;

“**Sponsor and Sponsor-OC Engagement Letters**” means the engagement letter entered into between the Company and CICC dated October 31, 2024 and the engagement letter entered into between the Company and HTFH dated October 31, 2024, together with the supplemental letter to such engagement letters entered into by the Company, CICC and HTFH dated October 9, 2025;

“**Stabilising Manager**” has the meaning ascribed to it in **Clause 7.1**;

“**Stock Borrowing Agreement**” means the Stock Borrowing Agreement to be entered into between the Stabilising Manager (as the borrower) and Bloomsbury Holding Limited (as the lender), according to which the Stabilising Manager may borrow up to 75,000,000 Shares from Bloomsbury Holding Limited to settle the over-allocation in the International Offering;

“**subsidiaries**” means the subsidiaries of the Company within the meaning of the Companies Ordinance, and “**subsidiary**” means any one of them;

“**Taxation**” or “**Taxes**” means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority and all forms of taxation, whenever created, imposed or arising and whether of Hong Kong, the PRC, the Cayman Islands and the United States or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC, the Cayman Islands and the United States or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“**Termination Time**” has the meaning ascribed to it in **Clause 11.1**;

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

“**Transaction Levies**” means the SFC transaction levy at the rate of 0.0027% of the Offer Price and AFRC transaction levy at the rate of 0.00015%;

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

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

“**Underwriting Parties**” means the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters;

“**Unsold Hong Kong Offer Shares**” has the meaning ascribed to it in **Clause 4.6**;

“US” or “United States” means the United States of America;

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

“Warranties” means the representations, warranties, agreements and undertakings of (a) the Warrantors as set out in **Part A** of **SCHEDULE 2**, and (b) the Controlling Shareholders as set out in **Part B** of **SCHEDULE 2**;

“Warrantors” means the Company and the Controlling Shareholders;

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

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited.

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

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

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

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

1.4.2 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;

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

1.4.4 the term “**or**,” is not exclusive;

1.4.5 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);

1.4.6 the terms “**purchase**” and “**purchaser**”, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;

1.4.7 the terms “**sell**” and “**sale**”, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;

- 1.4.8 references to a “**subsidiary**” or “**holding company**” shall be the same as defined in section 15 and section 13 of the Companies Ordinance;
- 1.4.9 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.10 references to a document being “**in agreed form**” shall mean such document in a form agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) Clifford Chance, legal adviser to the Company as to Hong Kong Laws, on behalf of the Company; and (b) Freshfields, legal adviser to the Underwriters as to Hong Kong Laws, on behalf of the Joint Sponsors and the Overall Coordinators;
- 1.4.11 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the counsel for the Company;
- 1.4.12 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.13 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.14 references to one gender shall include the other genders; and
- 1.4.15 references to the singular shall include the plural and *vice versa*.

2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:
 - 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in **Part A** of **SCHEDULE 3** and **Part B** of **SCHEDULE 3**, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, respectively;
 - 2.1.2 the issue by the SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus on the Business Day before the Hong Kong Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance, not later than 6:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date, or such later time

as determined by the SEHK or the Registrar of the Companies in Hong Kong (as the case maybe);

- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch, deposit into CCASS or availability for collection of Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the Shares on the SEHK;
- 2.1.4 admission of the Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, dispatch, deposit into CCASS or availability for collection of Share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators may (for themselves and on behalf of the Hong Kong Underwriters) agree in writing);
- 2.1.5 the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), on the Price Determination Date (or such later date as may be agreed between the Overall Coordinators and the Company) in accordance with **Clause 2.5** and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement and the Stock Borrowing Agreement by the parties thereto on or around the Price Determination Date and the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the 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, including that (i) the approval of the SEHK of the listing of, and permission to deal in the Shares; and (ii) all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC (as applicable) are granted, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;

- 2.1.9 the Warranties being true, accurate and not misleading on and as of the dates and times specified in **Clause 8.2** (as though they had been given and made on such date by references to the facts and circumstances then subsisting); and
- 2.1.10 each of the Warrantors having complied with its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors and the Underwriting Parties to fulfil or procure the fulfilment of the Conditions (provided that nothing in this **Clause 2.2** shall require the Warrantors to procure the fulfilment of such conditions by the Joint Sponsors, the Underwriting Parties and their counsel) and to do such things and take such actions as necessary to ensure that Admission is obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters), the CSRC, the SEHK, the SFC, the Registrar of Companies in Hong Kong and any relevant Authority for the purposes of or in connection with the listing of the Shares on the SEHK and the fulfilment of such Conditions on or before the relevant time or date specified therefor.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Conditions set out in **Clause 2.1.1** only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to **Clauses 2.3** and **11**, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of **Clause 11.2** shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and

the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price on or around 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 noon on November 20, 2025 and no extension is granted by the Overall Coordinators pursuant to **Clause 2.3**, the provisions of **Clause 2.4** shall apply. Each of the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorises the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators considered necessary or desirable and further agrees that it will be bound by all the terms of the Price Determination Agreement as executed.

- 2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time on or prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, cause a notice of the reduction in the number of Offer Shares, the cancellation of the Global Offering and relaunch of the offer at the revised number of Offer Shares and/or the revised Offer Price to be published on the websites of the Company at www.innovationigi.com and the SEHK at www.hkexnews.hk; In the absence of any such notices, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon by the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will under no circumstances be set outside the Offer Price range as stated in the Hong Kong Prospectus. If there is any change to the offer size due to change in the number of Offer Shares offered in the Global Offering (other than pursuant to the reallocation mechanism as disclosed in Hong Kong Prospectus), or change to the Offer Price which leads to the resulting price falling outside the indicative Offer Price range as stated in the Hong Kong Prospectus, or if the Company becomes aware that there has been a significant change affecting any matter contained in the Hong Kong Prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in Hong Kong Prospectus if it had arisen before the Hong Kong Prospectus was issued, after the issue of the Hong Kong Prospectus and before the commencement of dealings in the Shares as prescribed under Rule 11.13 of the Listing Rules, the Company is required to cancel the Global Offering and relaunch the offer and issue a supplemental prospectus or a new prospectus.

- 2.7 **No waiver in certain circumstances:** The Joint Sponsors' or the Overall Coordinators' consent to or knowledge of any amendments or supplements to the Offering Documents or the CSRC Filings subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3 APPOINTMENTS

- 3.1 **Sponsor-Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sponsor-Overall Coordinators as the sponsor-overall coordinators of the Global Offering in accordance with the terms and

conditions of the Sponsor and Sponsor-OC Engagement Letters in connection with the listing of the Shares on the SEHK, and the Sponsor-Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.

- 3.2 **Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Overall Coordinators as the overall coordinators of the Global Offering in accordance with the terms and conditions of the Sponsor and Sponsor-OC Engagement Letters, and each of the Sponsor-Overall Coordinators and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Global Coordinators to act as the joint global coordinators to the Global Offering, and each of the Joint Global Coordinators relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Sponsors to act as the joint sponsors in connection with the listing of the Shares on the SEHK in accordance with the terms of the Sponsor and Sponsor-OC Engagement Letters.
- 3.5 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Hong Kong Public Offering and the International Offering, and each of the Joint Bookrunners relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.6 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers to act as the joint lead managers of the Hong Kong Public Offering and the International Offering, and each of the Joint Lead Managers relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Capital Market Intermediaries to act as the capital market intermediaries in relation to the Global Offering in accordance with the terms and conditions of their respective appointment letters.
- 3.9 **Delegation:** Each appointment referred to in **Clauses 3.1 to 3.8** is made on the basis, and on terms, that each appointee is irrevocably authorised to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any

other person so long as such affiliates or persons are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in **Clauses 3.1 to 3.8** shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this **Clause 3.9**, notwithstanding any such delegation.

- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company. As between the Company and the relevant Hong Kong Underwriter who appoints any sub-underwriter(s), such relevant Hong Kong Underwriter shall remain liable for the acts and omissions of the sub-underwriter(s) with whom it has entered into sub-underwriting arrangements.
- 3.11 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under **Clauses 3.1 to 3.8** confer on each of the appointees and their respective delegates under **Clause 3.9** all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or Hong Kong Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company further acknowledges and agrees that each of the Joint Sponsors is acting in the capacity as a sponsor subject to the Code of Conduct For Persons Licensed by or Registered with the SFC (the "**Code**"), and therefore the Joint Sponsors only 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.
- 3.12 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that (i) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering, (ii) the Sponsor-Overall Coordinators and the Overall Coordinators, in their roles as such, are acting solely as the sponsor-overall coordinators and overall coordinators of the Global Offering, (iii) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (iv) the Joint Sponsors, in their role as such, are acting solely as joint sponsors in connection with the listing of the Shares on the SEHK, (v) the Joint Bookrunners, in their roles as such, are acting solely as joint bookrunners of the Global Offering, (vi) the Joint Lead Managers, in their roles as such, are acting solely as the joint lead managers of the Global Offering, and (vii) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering.

Each of the Warrantors further acknowledges that the Underwriting Parties and the Joint Sponsors are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Underwriting Parties or the Joint Sponsors, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Underwriting Parties or the Joint Sponsors, as applicable, may undertake or have

undertaken in furtherance of the Global Offering or the listing of the Shares on the SEHK or the process leading thereto, either before or after the date hereof.

The Underwriting Parties and the Joint Sponsors hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated under this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Underwriting Parties and the Joint Sponsors have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Underwriting Parties or the Joint Sponsors, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriting Parties or the Joint Sponsors, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Underwriting Parties or the Joint Sponsors, as applicable, on the other hand, agree that the Underwriting Parties or the Joint Sponsors, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent, adviser or fiduciary of any of the Warrantors (except and solely, with respect to the Overall Coordinators, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in **Clause 5.4**, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in **Clause 4.6**), and none of the Underwriting Parties and the Joint Sponsors has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Underwriting Parties and the Joint Sponsors have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Underwriting Parties and the Joint Sponsors are not advising the Warrantors, their respective directors, management, shareholders or creditors or any other person as to any legal, tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, 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 in the capacity of the joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Underwriting Parties, the Joint Sponsors, their respective affiliates and their and their respective affiliates' respective directors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Underwriting Parties and the Joint Sponsors of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Underwriting Parties and the Joint Sponsors and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Underwriting Parties and the Joint Sponsors and their respective affiliates may be engaged in a broad range of transactions that involve interests that are different from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that the Warrantor may have against the Underwriting Parties, the Joint Sponsors with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the Shares on the SEHK or any process or matters leading up to such transactions.

- 3.13 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Underwriting Parties and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of the following matters (it being acknowledged by the parties hereto that the Warrantors are solely responsible in this regard):

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

3.13.2 any of the matters referred to in **Clauses 12.1.1 to 12.1.4**,

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

- 3.14 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under **Clauses 3.2 to 3.8**, as applicable, or by any of the delegates under **Clause 3.9** of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under **Clauses 3.1 to 3.8** or their respective delegates under **Clause 3.9**. The obligations of the appointees hereunder are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. Save as provided in **Clause 3.9**, none of the appointees under **Clauses 3.1 to 3.8** will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under **Clauses 3.1 to 3.8** shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee 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. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Company shall cause, the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at

www.innovationigi.com on the day(s) specified in **SCHEDULE 5** (or such other publications and/or day(s) as may be agreed by the Company and the Joint Sponsors).

- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Banks Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Bank and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **Hong Kong share registrar and White Form eIPO Service:** The Company has appointed the Hong Kong share registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed Computershare Hong Kong Investor Services Limited to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Hong Kong Underwriters to use its best endeavours to procure that the Hong Kong share registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal 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 signal or Extreme Conditions remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the International Underwriting Agreement, the Receiving Banks Agreement and this Agreement, to determine the manner and the basis of allocation of the Hong Kong Offer Shares, to reject or accept in whole or in part any Hong Kong Public Offering Application, and where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use its best endeavours to procure that the Receiving Banks and the Hong Kong share registrar shall, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Banks Agreement and the Registrar Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
 - 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares; or
 - 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of **Clause 4.7**) shall, subject as provided in **Clauses 4.10** and **4.12**, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding the payment procedures), provided that:
- 4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be several (and not joint or joint and several);
 - 4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6** shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in **SCHEDULE 1**):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this **Clause 4.6**, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;

- T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6, 4.10 and 4.12**, as applicable;
 - C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to **Clauses 2.6, 4.10 and 4.12**, as applicable; and
 - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this **Clause 4.6** may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this **Clause 4.6** shall be final and conclusive.

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

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of **Clause 4.9**, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of **Clause 4.5** and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in **SCHEDULE 4**.
- 4.8 **Accepted Application:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Overall Coordinators pursuant to **Clause 4.5**, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under **Clause 4.6**.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Overall Coordinators shall,

subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the Hong Kong share registrar pursuant to **Clause 4.5.1**, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up pursuant to **Clause 4.6**, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

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

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on November 21, 2025 (the date specified in the Hong Kong Prospectus for the despatch of Share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the Hong Kong share registrar to duly issue and deliver valid Share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in **Clause 5.1**. 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.

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

- 4.11.1 subject to any required reallocation as set forth below in **Clause 4.11.2**, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of 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 Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering; and
- 4.11.2 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Hong Kong Public Offering Over-Subscription occurs; or (ii) the International Offer Shares under the International Offering are not fully subscribed and the Hong Kong Public Offering Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Hong Kong Public Offering Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 75,000,000 Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitments of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance letters of the SEHK, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

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

- 4.12.1 If a Hong Kong Public Offering Under-Subscription shall occur, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may in their sole and absolute discretion determine.
- 4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the

International Offering and be made available as additional International Offer Shares.

Any Hong Kong Offer Shares which are so reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be allocated to increase the International Offering Underwriting Commitment of all or any of the International Underwriters in accordance with the terms of the International Underwriting Agreement, or in the absence of which, in such proportion as the Overall Coordinators in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in **Clause 6.1** in respect of the Offer Shares reallocated to the International Offering.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with **Clause 4.9** or **Clause 4.10** or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Underwriting Parties and the Joint Sponsors to take such action and do (or procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the Shares on the SEHK to be granted by the SEHK.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the Hong Kong share registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on November 21, 2025 (the date specified in the Hong Kong Prospectus for the despatch of Share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
 - 5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
 - 5.1.3 procure that Share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or

released to successful applicants (or where appropriate, HKSCC Nominees Limited for immediate credit to such designated HKSCC Participant's stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:30 a.m. (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominees receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that Share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company that, upon Company's prior written confirmation of the list of particulars of relevant commissions, fees, costs, charges, and expenses provided to the Company, to direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clause 5.3 (Brokerage, Trading Fee and Transaction Levies for applicants), Clause 5.4 (Trading Fees and Transaction Levies for the Company), Clause 6.1 (Underwriting commission) and Clause 6.2 (Incentive fee) (if any); and
- 5.2.2 to the extent that the amounts deducted by the Nominees under **Clause 5.2.1** are insufficient to cover, or the Nominees do not or will not deduct in accordance with **Clause 5.2.1**, the amounts payable by the Company pursuant to **Clause 6**, the Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or as soon as practicable and in any event within 15 Business Days upon Company's prior written confirmation of the list of particulars of relevant commissions, fees, costs, charges, and expenses provided to the Company before any such payment by the Company, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this **Clause 5.2** will (for the avoidance of doubt and if applicable) be calculated after allowing for the deduction of the Underwriting Commission and Incentive Fee (if any) payable by the Company pursuant to **Clauses 6.1** and **6.2**, and entitlements of successful applicants under the Hong Kong Public Offering to refunds 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 HK\$10.99 per Offer Share.

- 5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Overall Coordinators will, on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee and Transaction Levies for the Company:** Subject to the receipt of the applicable amount pursuant to **Clause 6.3**, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees of the Trading Fee and the Transaction Levies payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorised by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund cheques:** The Company will procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar Agreement, the Nominees will pay refunds of applications monies, and the Hong Kong share registrar will arrange for the distribution of refund cheques, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **No responsibility for default.** The Company acknowledges and agrees that none of the Joint Sponsors, the Underwriting Parties or any of their respective affiliates has or shall have any liability whatsoever under **Clause 5** or **Clause 6** or otherwise for any default by the Nominees or any other application or otherwise of funds.
- 5.7 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Banks Agreement.

6 COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** the Company agrees to pay all syndicate CMIs a total underwriting commission equal to 1.5% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11 and 4.12**, respectively) (the “**Underwriting Commission**”). The respective entitlement of the Hong Kong Underwriters to the Underwriting Commission shall be set out in the International Underwriting Agreement.
- 6.2 **Incentive fee:** the Company may, at its sole and absolute discretion, choose to pay any or all syndicate CMIs an additional fee of up to 1% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to **Clauses 4.11 and**

4.12, respectively) (the “**Incentive Fee**”). The Company shall notify the Hong Kong Underwriters on the Price Determination Date whether any Incentive Fee will be paid (including the respective entitlements of each Hong Kong Underwriter to such Incentive Fee).

6.3 **Costs payable by the Company:** The Company shall be responsible for all the costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby, and in each case and where applicable, subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, including, without limitation, the following:

- 6.3.1 the sponsor engagement fees of the Joint Sponsors (which will be deducted from and offset against the aggregate underwriting commission payable to the Joint Sponsors pursuant to the Global Offering);
- 6.3.2 fees, disbursements and expenses of the Reporting Accountant in accordance with the engagement letter between the Company and the Reporting Accountant;
- 6.3.3 fees, disbursements and expenses of the Hong Kong share registrar and the White Form eIPO Service Provider in accordance with their respective engagement letters with the Company;
- 6.3.4 fees, disbursements and expenses of all legal advisers to the Company and all legal advisers to the Joint Sponsors and the Underwriters in accordance with the relevant engagement letters entered into between the Company and such legal advisers;
- 6.3.5 fees, disbursements and expenses of the Industry Consultant in accordance with the engagement letter between the Company and the Industry Consultant;
- 6.3.6 fees, disbursements and expenses of the Internal Control Consultant in accordance with the engagement letter between the Company and the Internal Control Consultant;
- 6.3.7 fees, disbursements and expenses of any public relations consultants engaged by the Company in accordance with the engagement letter between the Company and such public relations consultants;
- 6.3.8 fees, disbursements and expenses of any translation services approved by the Company;
- 6.3.9 fees, disbursements and expenses of the Receiving Banks and the Nominees;
- 6.3.10 fees, disbursements and expenses of other agents and advisers engaged by the Company and by the Underwriters (with the prior written approval of the Company) relating to the Global Offering;
- 6.3.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;

- 6.3.12 the out-of-pocket costs, disbursements and expenses (including, without limitation, all documentary, advertising, mailing, telephone, telecommunication, postage, courier, travel, accommodation and background search costs and expenses) of the Joint Sponsors and the Underwriting Parties (including their respective affiliates) in accordance with the terms and conditions in the engagement letters entered into between the Company and each CMI;
- 6.3.13 all costs, disbursements and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education) incurred by the Company, presentations or meetings undertaken as approved by the Company in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses in relation thereto incurred by the Company, the Underwriting Parties (including their respective affiliates);
- 6.3.14 all printing and advertising costs incurred (including all fees, disbursements and expenses of the financial printer retained for the Global Offering) as approved by the Company;
- 6.3.15 all costs of preparing, printing, despatch, filing and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto as approved by the Company;
- 6.3.16 all cost of preparing, printing or producing any agreement among the International Underwriters, agreement among the Hong Kong Underwriters, this Agreement, the International Underwriting Agreement, any agreement between syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.3.17 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;
- 6.3.18 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 6.3.19 all capital duty (if any), premium duty (if any), tax, levy and other fees, costs and expenses payable in respect of the creation and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering (including, without limitation, any Brokerage, Trading Fee and Transaction Levies payable by the Company, and any stamp or capital duty and any other fees, charges, expenses, Taxes and levies payable, arising from or in respect of the creation, issue, allotment and delivery of the Offer Shares pursuant to the Global Offering), the execution and delivery of and the performance of any provisions of this Agreement;
- 6.3.20 fees and expenses relating to the registration of the Hong Kong Public Offering Documents and any amendments and supplements thereto with any Authority, including, without limitation, the Registrar of Companies in Hong Kong;

- 6.3.21 all processing charges and related expenses payable to HKSCC and all costs and expenses incurred by the Company related to the preparation and launching of the Global Offering provided that a list of particulars of such charges and expenses are provided for prior written confirmation of the Company;
- 6.3.22 fees and expenses related to company searches, litigation searches, winding-up searches, bankruptcy searches and directorship searches in connection with the Global Offering as approved by the Company;
- 6.3.23 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 6.3.24 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.3.25 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Underwriting Parties or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this **Clause 6.3**, or pursuant to any other agreements between the Company and the Joint Sponsors.

The Company shall, and the Controlling Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided that a list of particulars of such costs, expenses, fees, charges shall be provided for prior written confirmation of the Company, subject to the terms of the agreements entered into between the Company and the relevant parties, where applicable. Notwithstanding anything to the contrary in **Clause 18.11**, if any costs, expenses, fees or charges referred to in this **Clause 6.3** is paid or to be paid by any of the Joint Sponsors and the Underwriting Parties for or on behalf of the Company in connection with the Global Offering, the Company shall, and the Controlling Shareholders shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors or the Underwriting Parties on an after-tax basis, subject to the terms of the agreements entered into between the Company and the relevant parties, where applicable.

- 6.4 **Costs and expenses remaining payable if the Global Offering does not proceed:** If this Agreement is terminated or does not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee under **Clause 6.1** or **Clause 6.2**, but the Company shall, and the Controlling Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation referred to in **Clause 6.3** which have been incurred or are liable to be paid by the Joint Sponsors and/or the Underwriting Parties and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to **Clause 6.3**, within 15 Business Days upon demand by the Joint Sponsors or the Underwriting Parties or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be, unless otherwise agreed between the Company and the relevant parties, on the condition that the list of particulars of relevant costs, expenses, fees, charges and Taxation shall be provided to the Company for prior written confirmation before any payment by the Company.

- 6.5 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this **Clause 6** shall, except as otherwise provided in this **Clause 6**, if not so deducted pursuant to **Clause 5.2**, or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses), be payable by the Company within 15 Business Days upon Company's prior written confirmation of the list of particulars of relevant commissions, fees, costs, charges and expenses provided to the Company before any such payment by the Company or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties.

7 **STABILISATION**

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that CICC and/or any person acting for it, to the exclusion of all others, (the “**Stabilising Manager**”) is hereby appointed to act as stabilising manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilising Manager may, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilisation actions. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this **Clause 7**. Any stabilisation actions taken by the Stabilising Manager and/or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and, if taken, may be discontinued at any time. Each of the Hong Kong Underwriters (other than the Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers) to this Agreement that it will not take or cause or authorise any person to take, and shall cause its affiliates and/or agents not to take, directly or indirectly, any stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company.
- 7.2 **Stabilising losses and profits:** All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager and/or any person acting for it as stabilising manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Underwriting Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilising activities and transactions effected by the Stabilising Manager and/or any person acting for it as stabilising manager shall be for the respective account of the Overall Coordinators in accordance with the proportions which their and their respective affiliates' respective International Offering Underwriting Commitments bear to the total International Offering Underwriting Commitments of the Overall Coordinators and their respective affiliates.
- 7.3 **No stabilisation by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Underwriting Parties and each of them that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, supervisors, officers, employees, promoters or any person acting on its behalf or on behalf of any of the foregoing persons not to:

- 7.3.1 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 stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or
- 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties by the Warrantors:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part A** of **SCHEDULE 2** and each of the Controlling Shareholders hereby, jointly and severally, represents, warrants, agrees and undertakes with respect to each of the Warranties in **Part B** of **SCHEDULE 2**, to the Joint Sponsors and the Underwriting Parties and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors and the Underwriting Parties is entering into this Agreement in reliance upon the Warranties.
- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
 - 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance;
 - 8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es) (if any);
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
 - 8.2.6 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed application and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to **Clause 4.6** and/or **Clause 4.10** (as the case may be);
 - 8.2.7 on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
 - 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;

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

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

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby jointly and severally undertakes to promptly notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, incomplete, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2** or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby jointly and severally undertakes to the Joint Sponsors and the Underwriting Parties not to, and shall procure that neither the Company nor any other member of the Group shall, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incomplete, inaccurate, misleading or breached in any respect at any time up to the last to occur of the dates and times specified in **Clause 8.2** or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or the CSRC Filings or any of them without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), whose approval shall not be unreasonably withheld or delayed.
- 8.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors and the Overall Coordinators, promptly if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given or repeated pursuant to the provisions of **Clause 8.2**, (i) any event shall occur or any circumstance shall exist which renders or could render untrue, inaccurate, misleading or breached in any respect any of the Warranties, if repeated immediately after the occurrence of such event or existence of such circumstance, or gives rise to or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement, or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate of any statement in all material aspects, or misleading, whether of fact or opinion, contained in any of the Offering Documents or the CSRC Filings; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents or the CSRC Filings, if the same were issued immediately after the occurrence of such event or existence of such circumstance; or

(iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings, or (iv) any significant new factor likely to affect the Warrantors, the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in **paragraphs (i) through (iv)** above, without prejudice to any other rights of the Joint Sponsors, the Underwriting Parties or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be required by the Joint Sponsors and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making publicly available, at the Company's expense, such amendments or supplements to the Offering Documents or the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may require and supplying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the rights of the Joint Sponsors or the Underwriting Parties' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a breach of any of the Warranties or otherwise). Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement or document in connection with the Global Offering or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such approval shall not be unreasonably withheld or delayed), except as required by applicable Laws, in which case the Company and/or the relevant Warrantor shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done, subject to applicable Laws.

- 8.6 **Warrantors' knowledge:** A reference in this **Clause 8** or in **SCHEDULE 2** to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that each of the Warrantors has used its best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate in all respects and not misleading or deceptive in any respect. Notwithstanding that any of the Joint Sponsors and the Underwriting Parties has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors and the Underwriting Parties under this **Clause 8** shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Underwriting Parties or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Underwriting Parties or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Underwriting Parties (or the rights of any of the Joint Sponsors or the Underwriting Parties) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration

of the Joint Sponsors and the Underwriting Parties agreeing to enter into this Agreement on the terms and conditions set out herein.

8.10 **Full force:** For the purpose of this **Clause 8**:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or the CSRC Filings or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to **Clause 8.5** or otherwise, the Warranties relating to any such documents given pursuant to this **Clause 8** shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

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

9 RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** The Company undertakes to each of the Joint Sponsors and the Underwriting Parties that, except for the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option), the Company will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date hereof and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”):

9.1.1 offer, 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, agree to grant or sell any option, warrant, right or contract or right to subscribe for or purchase, grant, agree to grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any Shares or other securities of the Company, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest in any of the foregoing), or deposit any Shares or other securities of the Company, with a depository in connection with the issue of depository receipts); or

9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any Shares or other securities of the Company, or any interest therein, or any interest in any of the foregoing (including, without limitation, any securities which are convertible into or exchangeable or

exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest in any of the foregoing); or

- 9.1.3 enter into any transaction with the same economic effect as any transaction described in **Clause 9.1.1** or **9.1.2** above; or
- 9.1.4 offer to or contract to or agree to announce, or publicly disclose that the Company will or may enter into any such transaction described in **Clause 9.1.1, 9.1.2** or **9.1.3** above,

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

In addition, the Company further undertakes to each of the Joint Sponsors and the Underwriting Parties, in the event that, at any time during the period of six months immediately following the expiry of the First Six-Month Period (the “**Second Six-Month Period**”), the Company enters into any such transactions or offers or agrees or contracts to, or announces, or publicly discloses, any intention to, enter into any such transactions described in **Clause 9.1.1, 9.1.2** or **9.1.3** above, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the Shares or other securities of the Company.

Each of the Controlling Shareholders hereby undertakes to the Joint Sponsors, and the Underwriting Parties to procure the Company to comply with the undertakings in this **Clause 9.1**.

- 9.2 **Maintenance of public float:** The Company agrees and undertakes to each of the Joint Sponsors and the Underwriting Parties, that it will not, and each of the Controlling Shareholders further undertakes to each of the Joint Sponsors and the Underwriting Parties to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK (where applicable) (the “**Minimum Public Float Requirement**”), and to procure the Company not to effect any purchase of the Shares, or agree to do so, which may reduce the holdings of the Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the Minimum Public Float Requirement prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).
- 9.3 **Maintenance of free float:** The Company agrees and undertakes to each of the Joint Sponsors and the Underwriting Parties, that it will not, and each of the Controlling Shareholders further undertakes to each of the Joint Sponsors and the Underwriting Parties to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 8.24 of the Listing Rules) and available for trading below the minimum free float requirements specified in the Listing Rules and guidance materials published by the SEHK and as amended from time to time.
- 9.4 **Lock-up on the Controlling Shareholders:** Each of the Controlling Shareholders jointly and severally agrees and undertakes to the Company, the Joint Sponsors and the

Underwriting Parties that, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules:

9.4.1 during the First Six-Month Period, it/he will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him and the companies controlled by it/him will not,:

- (i) offer, pledge, charge, sell, offer to sell, contract or agree to sell, assign, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to purchase or subscribe for, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company, or deposit any share capital or other securities of the Company with a depository in connection with the issue of depository receipts) legally or beneficially owned by it/him as at the Listing Date (the “**Locked-up Securities**”); or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, any Locked-up Securities; or
- (iii) enter into any transaction with the same economic effect as any transaction described in **paragraph (i) or (ii)** above; or
- (iv) offer to or contract to or agree to or publicly disclose that it/he will or may enter into any transaction described in **paragraph (i), (ii) or (iii)** above,

in each case, whether any such transaction described in **paragraph (i), (ii) or (iii)** above is to be settled by delivery of such Shares or other securities of the Company, in cash or otherwise (whether or not the settlement or delivery of such Shares or other securities will be completed within the First Six-Month Period);

9.4.2 during the Second Six-Month Period, it/he will not enter into any transaction described in Clause **(i), 9.4.1(ii) or 9.4.1(iii)** above or offer, agree or contract to or publicly announce any intention to enter into any such transaction, if, immediately following such transaction, it/he will cease, whether individually or collectively with the other Controlling Shareholders, to be a “controlling shareholder” (as the term is defined under the Listing Rules) of the Company;

9.4.3 in the event that it/he enters into any of the transactions specified in Clause **Clauses (i), 9.4.1(ii) or 9.4.1(iii)** above or offer to or agrees to or announce any intention to effect any such transaction within the Second Six-Month Period, it/he shall take all reasonable steps to ensure that it/he will comply with all the restrictions and requirements under the Listing Rules and will not create a disorderly or false market for any Shares or other securities of the Company;

9.4.4 at any time from the date of this Agreement up to and including the date falling 12 months after the Listing Date, it/he will:

- (i) if and when it/he or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by it/him, immediately inform the Company, the Joint Sponsors and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities (or interests therein) of the Company so pledged or charged; and
- (ii) if and when it/he or the relevant registered holder(s) receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or other securities (or interests therein) of the Company will be disposed of, immediately inform the Company, the Joint Sponsors, and the Overall Coordinators in writing of such indications.

The Company undertakes to the Joint Sponsors and the Underwriting Parties that upon receiving such information in writing from any of the Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, notify the SEHK and make a public disclosure in relation to such information by way of an announcement. For the avoidance of doubt, the lock-up arrangements with the Controlling Shareholders referred to above shall not prevent any of the Controlling Shareholders from (a) using the Shares or other securities of the Company or any interest therein beneficially owned by them respectively as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time) (or its affiliates) for a bona fide commercial loan and (b) purchasing additional Shares or other securities of the Company or any interest therein or dispose of Shares or other securities of the Company or any interest therein thus purchased in the First Six-Month Period and the Second Six-Month Period, provided that such purchase does not contravene the lock-up arrangements with the Controlling Shareholders above or compliance by the Company with the requirement of Rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float in the Shares and the compliance with the minimum free float requirement in accordance with the Listing Rules.

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

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Underwriting Parties and each of them that it shall, and the Controlling Shareholders undertakes to the Joint Sponsors, the Underwriting Parties and each of them that it shall procure the Company to:

10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the Securities and Futures Ordinance, the Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated under this Agreement or otherwise in connection with the Global Offering, including, without limitation:

- 10.1.1 complying in all respects with the terms and conditions of the Global Offering and, in particular, its obligation to allot and issue the Hong Kong Offer Shares to successful applicants under the Hong Kong Public Offering and, if any of the Hong Kong Offer Shares falls to be taken up pursuant to **Clause 4.6**, to the applicants under **Clauses 4.9** and **4.10**, respectively;
- 10.1.2 as soon as practicable following announcement of the basis of allotment of the Hong Kong Offer Shares, causing definitive Share certificates representing the Hong Kong Offer Shares to be posted or made available for collection in accordance with the terms of the Hong Kong Public Offering to successful applicants or, as the case may be, procuring that the Share certificates in respect of which successful applicants have elected for delivery into CCASS shall be duly delivered to the depositary for HKSCC for credit to the stock accounts of such HKSCC participant(s) as may be specified for such purpose by or on behalf of the relevant applicant and procuring that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee);
- 10.1.3 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.4 making all necessary Approvals and Filings (including the CSRC Filings) with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and any other relevant Authorities;
- 10.1.5 making available for display on the websites of the SEHK at www.hkexnews.hk and the Company at www.innovationigi.com up to and including the date which is 14 days from the date of the Hong Kong Prospectus, the documents referred to in the section headed “Appendix V – Documents Delivered to the Registrar of Companies and Available on Display” of the Hong Kong Prospectus for the period and in the manner stated therein;
- 10.1.6 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.7 using its best endeavours to procure that each of the Hong Kong share registrar, the White Form eIPO Service Provider, the Receiving Banks and the Nominee shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Banks Agreement and that none of the terms of the appointments of the Hong Kong share registrar, White Form eIPO Service Provider, the Receiving Banks and the Nominee shall be amended without the prior written consent of the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.8 procuring that none of the Directors and that the relevant Director to procure none of their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him/her or them), apply to subscribe for Hong Kong Offer Shares either in his/her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;

- 10.1.9 procuring that none of the Company or any member of the Group and/or any of their respective substantial shareholders (as defined in the Listing Rules and including the Controlling Shareholders), directors, supervisors, officers, employees, affiliates and/or agents shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- 10.1.10 without prejudice to **Clause 10.1.8**, procuring that no connected person (as defined in the Listing Rules) of the Company, and that the relevant connected person procures that none of their respective close associates will itself (or through a company controlled by it), apply to purchase Hong Kong Offer Shares either in its own name or through nominees unless permitted to do so under the Listing Rules or with a waiver from compliance with the Listing Rules duly granted, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any of the above person, controlled company or nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.11 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 in compliance with the applicable Listing Rules and the requirements of the Stock Exchange, and no such change could be made without prior consultation with the Joint Sponsors and the Overall Coordinators during a period of 12 months from the Listing Date;
- 10.1.12 save for the issuance of Shares pursuant to the exercise of the Over-Allotment Option and/or as disclosed in the Offering Documents, from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);
- 10.1.13 following the Listing Date, ensuring that it has sufficient foreign currency to meet payment of any dividends which may be declared in respect of the Shares;
- 10.1.14 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 Guide for New Listing Applicants published by the SEHK;

- 10.1.15 cooperating with and fully assisting, and procuring members of the Group, the Controlling Shareholders, 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 Joint Sponsors and the Underwriting Parties, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a global coordinator, a joint bookrunner, a joint lead manager, a capital market intermediary or a Hong Kong underwriter and to meet its obligations and responsibilities (including, without limitation, its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof) and the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof and the CSRC Rules) 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 CSRC Rules, the Code and the Listing Rules;
- 10.1.16 notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the International Underwriters) immediately if it becomes aware that any person who has applied for or indicated an interest for Offer Shares (or their respective beneficial owners) (a) is not a third party independent of the Company; (b) falls within (i) any of the placee categories (other than “Not Applicable” or, unless requested, “Non-SFC authorised fund”) as set out in the SEHK’s placee list template or required to be disclosed by the SEHK’s FINI (as defined in the Listing Rules) interface in relation to placees or under the Listing Rules or (ii) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A) to be identified in the Company’s allotment results announcement; or (c) is financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Directors, chief executive, controlling shareholder(s), substantial shareholder(s) (as defined in the Listing Rules) or existing shareholder(s) of the Company or any member of the Group or a close associate of any of them; and
- 10.1.17 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
- 10.2 **Information:** provide:
- 10.2.1 to the Joint Sponsors and the Underwriting Parties all such information known to the Company or the Controlling Shareholders or which on due and careful enquiry ought to be known to the Company or the Controlling Shareholders and whether relating to the Group or any of the Controlling Shareholders or otherwise as may be required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) for the purposes of complying with any requirements of applicable Laws (including without limitation and for the avoidance of doubt, the requirements of the SEHK or of the SFC or of the CSRC or of any other relevant Authority) in connection with the Global Offering; and

- 10.2.2 to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require.

10.3 **Restrictive covenants:** not, and procure that no other member of the Group will:

- 10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to **Clause 8.2**, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect;
- 10.3.2 at any time after the date this Agreement up to and including the date which is the sixtieth day after the Listing Date, enter into or allow any other member of the Group to enter into any commitment or arrangement which in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators has or will or may have a Material Adverse Effect;
- 10.3.3 take any steps which, in the opinion of the Joint Sponsors and the Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
- 10.3.4 amend any of the terms of the appointments of the Hong Kong share registrar, the Receiving Banks, the Nominees and the White Form eIPO Service Provider without the prior written consent (such consent shall not be unreasonably withheld or delayed) of the Joint Sponsors and the Overall Coordinators;
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other members of the Group, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Hong Kong Prospectus; and
- 10.3.6 without the prior written approval (such approval shall not be unreasonably withheld or delayed) of the Joint Sponsors and the Overall Coordinators, issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material, press release or information in connection with the Global Offering, or make any amendment to any of the Offering Documents or the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval so

given should not constitute a waiver of any rights granted to the Joint Sponsors and/or the Underwriting Parties under this Agreement.

- 10.4 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and the CSRC (as applicable), for at least 12 months after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations, codes and requirements of the CSRC, the Stock Exchange, the SFC and any other relevant Authority, the Listing Rules and the Hong Kong Code on Takeovers and Mergers) including, without limitation:
- 10.5.1 delivering to the SEHK as soon as practicable before the commencement of dealings in the Shares on the SEHK the declaration to be signed by a Director and the company secretary of the Company in the form set out in Form F published in Regulatory Forms (as defined in the Listing Rules);
 - 10.5.2 procuring that the audited consolidated financial statements of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus;
 - 10.5.3 complying with the CSRC Filing Rules, 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 CSRC, the SEHK, the SFC and any other Authority to be announced and disseminated to the public;
 - 10.5.4 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procuring that the Directors uphold, comply and act in accordance with the provisions of the same;
 - 10.5.5 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and submissions to the Stock Exchange and/or the SFC in connection with the Global Offering;
 - 10.5.6 furnishing to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by the SEHK, the SFC, and any other relevant Authority in Hong Kong or elsewhere;
 - 10.5.7 complying with the provisions of Chapter 13, 14 and 14A of the Listing Rules and the provisions of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
 - 10.5.8 maintaining the appointment of a compliance adviser as required by the Listing Rules;

- 10.5.9 conducting the Group's business and affairs in compliance with all applicable Laws in all material respects;
- 10.5.10 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the Capital Market Intermediaries under the Code and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinators;
- 10.5.11 complying with the Listing Rule requirements to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.12 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to, keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as practicable after it becomes known to the Company and its Directors;
- 10.5.13 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.14 paying all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, Cayman Islands, BVI, the United States 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 indemnifying and holding harmless the Joint Sponsors, and the Underwriting Parties against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty);
- 10.5.15 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;
- 10.5.16 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), promptly notifying the CSRC or the relevant Authorities and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Joint Sponsors, the Overall Coordinators (for themselves and on behalf of the Underwriters) as soon as reasonably practicable of such material information to the extent permitted by the applicable Laws;

- 10.5.17 keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or any other relevant Authority, and enabling the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require; and
 - 10.5.18 providing to or procuring for the Overall Coordinators all necessary consents to the provision of the information referred to in **paragraphs 10.5.15 and 10.5.16** to them;
- 10.6 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been or are being 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 its internal control report;
- 10.7 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors and the Underwriting Parties if, at any time up to or on the date falling 12 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 or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, or (b) the Company enters into or intends to enter into any material agreement or commitment, and, in connection therewith, further:
- 10.7.1 inform the SEHK, the SFC, and/or the CSRC of such change or matter if so required by the Joint Sponsors or the Overall Coordinators;
 - 10.7.2 as soon as reasonably practicable, amend and/or prepare at its expense documentation containing details of such change or matter if so required by the SEHK, the SFC, and/or the CSRC or the Joint Sponsors or the Overall Coordinators and in a form approved by the Joint Sponsors and the Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK, the SFC, and/or the CSRC for approval and publish such documentation in such manner as the SEHK, the SFC, and/or the CSRC or the Joint Sponsors or the Overall Coordinators may require;
 - 10.7.3 at its expense, make all necessary announcements to the SEHK and the press to avoid a false market being created in the Offer Shares, and
 - 10.7.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed),

and for the purposes of this **Clause 10.7**, “**significant**” means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules;

- 10.8 **Offer of the Shares:** (i) not to, and not to permit any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act) of the Company to, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) under circumstances that would require the registration of the Offer Shares under the Securities Act; and (ii) not to, and not to permit its affiliates (as defined under Rule 501(b) of Regulation D under the Securities Act) or any person acting on its or their behalf (other than the International Underwriters) to, engage in any directed selling efforts (as that term is defined in Regulation S) with respect to Offer Shares; and
- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

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

- 10.10 **Confirmation and acknowledgement:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 10.10.1 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;
 - 10.10.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 10.10.3 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;
 - 10.10.4 advised the Company on the information that should be provided to syndicate CMIs to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company required under the Code;
 - 10.10.5 provided guidance to the Company on the market’s practice on the ratio of fixed and discretionary fees to be paid to syndicate CMIs participating in an IPO, which is currently around 75% fixed and 25% discretionary;
 - 10.10.6 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 Joint Sponsors, the Overall Coordinators and the Underwriters that they have met or will meet these responsibilities; and

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

11 TERMINATION

- 11.1 **Termination events:** If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in their sole and absolute discretion, shall have the right by giving a notice to the Company to terminate this Agreement with immediate effect:

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

- (a) any event, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a local, national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, adverse mutation or aggravation of diseases (including, without limitation, COVID-19, Severe Acute Respiratory Syndrome (SARS), swine or avian flu, H5N1, H1N1, H7N9, Ebola virus, Middle East respiratory syndrome and such related/mutated forms), comprehensive sanctions, economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, rebellion, riots, public disorder, acts of war, 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 or delay in transportation) in or affecting Hong Kong, the PRC, the United States, the Cayman Islands, BVI, the United Kingdom, the European Union (or any member thereof), Singapore, Japan, or any other jurisdiction relevant to the Group (each a **"Relevant Jurisdiction"** and collectively, the **"Relevant Jurisdictions"**);
- (b) any change or development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, 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 conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (c) the imposition or declaration of any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on (i) trading in securities generally on the SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock

Exchange, the Tokyo Stock Exchange or the Singapore Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market;

- (d) any general moratorium on commercial banking activities in the PRC (imposed by the People's Bank of China), Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new Law or regulation or any change or development involving a prospective change in existing laws or regulations or any change or development involving a prospective change in the interpretation or application thereof by any court or any other competent governmental authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of comprehensive sanctions or export controls under any sanctions Laws or regulations, 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 relevant to the Company or any member of the Group;
- (g) any change or development involving a prospective change or amendment in or affecting taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a devaluation of the United States dollar, the Hong Kong dollar or RMB against any foreign currencies or a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar 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;
- (h) other than with the prior written consent of the Joint Sponsors and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or an amendment to the Hong Kong Prospectus, the offering circular, the CSRC Filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (WUMP) Ordinance or the Listing Rules or upon any requirement or request of the SEHK, the CSRC and/or the SFC;
- (i) any demand by any creditors for payment or repayment or payment of any of the indebtedness of any member of the Group or an order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional

liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

- (j) any litigation, dispute, proceeding, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or any member of the senior management of the Company as named in the Hong Kong Prospectus or the Controlling Shareholders, or announcing an intention to take any such action;
- (k) any contravention by any member of the Group or any Director or any member of the senior management of the Company as named in the Hong Kong Prospectus of any applicable Laws and regulations, including the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the PRC Company Law;
- (l) the chief executive officer, the chief financial officer, any Director or any member of the senior management of the Company as named in the Hong Kong Prospectus seeks to retire, or is removed from office or is vacating his or her office;
- (m) any non-compliance of the Hong Kong Public Offering Documents or the CSRC Filings (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares or any aspect of the Global Offering) with the Listing Rules or any other applicable Laws and regulations (including, without limitation, the Listing Rules, the Companies Ordinance, the Companies (WUMP) Ordinance and the CSRC Rules); or
- (n) any change or development or any event involving a prospective change or development, or a materialisation of, any of the risks set out in the section headed “Risk Factors” in the Hong Kong Prospectus,

which, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (1) has or will have or is likely to have a Material Adverse Effect;
- (2) has or will have or is likely to have a Material Adverse Effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering;
- (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for any material part of this Agreement, the Hong Kong Public Offering or the International Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the International 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

- (4) has or will have or is likely to have the effect of making any part of this Agreement (including underwriting the Hong Kong Public Offering) incapable or impracticable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

11.1.2 there has come to the notice of the Joint Sponsors and/or the Overall Coordinators that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Global Offering (including any supplement or amendment thereto but excluding names and addresses of the Underwriters) (the “**Offer Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate or incomplete in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents (including any supplement or amendment thereto) is not fair and honest and not based on reasonable grounds or, where appropriate, not based on reasonable assumptions with reference to the facts and circumstances then subsisting taken as a whole;
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material misstatement in, or material omission from any of the Offer Related Documents;
- (c) there is a breach of, or any event or circumstance rendering untrue, incorrect, incomplete or misleading in any respect, any of the representations, warranties or undertakings given by the Company or any of the Controlling Shareholders in this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (d) there is a material breach of any of the obligations imposed upon the Company or any of the Controlling Shareholders under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (e) there is an event, act or omission which gives or is likely to give rise to any liability of the Company or any of the Controlling Shareholders pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement (including any supplement or amendment thereto), as applicable;
- (f) there is any Material Adverse Change;
- (g) the approval of the SEHK of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option),

other than subject to customary conditions, is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld;

- (h) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated;
- (i) any person named as an expert in the Hong Kong Prospectus (other than the Joint Sponsors) has withdrawn or is subject to withdrawing its consent to the issue of the Hong Kong 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;
- (j) the Company withdraws any of the Offering Documents or the Global Offering;
- (k) there is a 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;
- (l) any Director or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking a directorship of a company or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action;
- (m) there is an order or petition for the winding-up of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or
- (n) a material portion of the orders placed or confirmed in the bookbuilding process, or of the investment commitments made by any cornerstone investors under agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled.

For the purpose of this **Clause 11.1** only, the exercise of right of the Joint Sponsors and/or the Overall Coordinators under this **Clause 11.1** shall be final, conclusive and binding on the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters.

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

- 11.2.1 subject to **Clauses 11.2.2** and 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this

Agreement except that **Clauses 6.3 to 6.4 and 12 to 17** and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

- 11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters or any of them pursuant to **Clause 4.9** and/or by the Overall Coordinators pursuant to **Clause 4.10** and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the Hong Kong share registrar and the Nominees despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Banks Agreement); and
- 11.2.3 the Company shall as soon as practicable and in any event within 15 Business Days upon Company's prior confirmation of the list of particulars of relevant commissions, fees, costs, charges and expenses provided to the Company before the Company pay to the Joint Sponsors and the Underwriting Parties the costs, expenses, fees, charges and Taxation set out in **Clauses 6.3 and 6.4** pursuant to the terms of the agreements entered between the Company and the relevant parties.

12 INDEMNITY

- 12.1 **Indemnity:** Each of the Warrantors (collectively, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Underwriting Parties and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, fees, expenses, claims (and any action, writ, or proceeding (including any investigation or inquiry by or before any Authority) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all litigation, actions, writs, suits, proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgment, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be made, brought or threatened or alleged to be instituted, made or brought against any such Indemnified Party jointly or severally or otherwise involving any Indemnified Party, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:
 - 12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the PHIP, the CSRC Filings and any notices, announcements, advertisements, press releases, roadshow materials, communications or other documents issued by or on behalf of the Company relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Underwriting Parties or any of them) (collectively, the “**Related Public Information**”); or

- 12.1.2 any of the Related Public Information containing any untrue or alleged untrue statement of a material fact (except for the name, logo, address and qualification provided by each of the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters (where applicable) and expressly and specifically for inclusion in the Offering Documents), or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Global Offering whether required by Laws or otherwise, or being or alleged to be defamatory of any person or any jurisdiction; or
- 12.1.3 any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto, (in each case, whether or not approved by the Joint Sponsors, the Underwriting Parties or any of them), containing any untrue, incorrect or inaccurate or alleged untrue, incorrect or inaccurate statement of fact, or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 12.1.4 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be untrue, incomplete, inaccurate or misleading in any respect or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading; or
- 12.1.5 the execution, delivery and performance of this Agreement by the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 12.1.6 any breach or alleged breach on the part of any of the Warrantors or any action or omission of any member of the Group or Warrantor or any of its respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association 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
- 12.1.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue, incomplete, inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 12.1.8 the execution, delivery and performance by the Joint Sponsors, the Underwriting Parties or any of them of their or its obligations and roles under this Agreement or the Offering Documents or the Application Proof or the

PHIP or the CSRC Filings or the Listing Rules or otherwise in connection with the Global Offering (including but not limited to their respective roles and responsibilities under the Code); or

- 12.1.9 any actual or alleged act or omission of any member of the Group or any of the Controlling Shareholders in relation to the Global Offering; or
- 12.1.10 the Global Offering or any of the Offering Documents, the Application Proof, the PHIP and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code, the CSRC Rules, or any Law or statute or statutory regulation of any Relevant Jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 12.1.11 any new interpretation of Laws or regulations or any new Law or regulation or any change or development involving a change in the interpretation of Laws or regulations that affects, or is likely to affect the existing operations of the Group or the Global Offering; or
- 12.1.12 any failure or alleged failure by the Company, Warrantors or any of the Directors, or employees of the Company, or any member of the Group to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or any applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 12.1.13 any breach or alleged breach by any member of the Group or any Directors of any applicable Laws; or
- 12.1.14 any Proceeding by or before any Authority having commenced or being instigated or threatened against any member of the Group or any of its Directors or any of the Controlling Shareholders or the settlement of any such Proceeding; or
- 12.1.15 any breach or alleged breach by the Warrantors of the terms and conditions of the Global Offering; or
- 12.1.16 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Offering Documents, or any Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 12.1.17 any other matters arising out of or in connection with the Global Offering,

provided that the indemnity provided for in this Clause 12.1.8 shall not apply in respect of any relevant Indemnified Party to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral tribunal to have been caused solely and directly by the fraud, wilful default or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 12 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 12.2 **Indemnity by the Controlling Shareholders :** Each of the Controlling Shareholders (collectively also, the “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) hereby jointly and severally undertakes to the Joint Sponsors, the Underwriting Parties and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, hold harmless, defend and keep fully indemnified (on an after Taxation basis), on demand, each such Indemnified Party against all Losses which, jointly or severally, any such Indemnified Party may suffer or incur, and against all Proceedings, which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:
- 12.2.1 the execution, delivery and performance of this Agreement by any of the Controlling Shareholders; or
 - 12.2.2 any breach or alleged breach on the part of any of the Controlling Shareholders of any of the provisions of this Agreement or the International Underwriting Agreement; or
 - 12.2.3 any of the Warranties given by any of the Controlling Shareholders in **Part B** of **SCHEDULE 2** 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,
- 12.3 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this **Clause 12**), any Indemnifying Party for any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Offering Documents, the Application Proof, the PHIP and/or the CSRC Filings, the performance by the Joint Sponsors, the Underwriting Parties or any other Indemnified Party of their obligations hereunder or otherwise in connection with the Global Offering, the offer, allotment, issue, sale or delivery of the Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents, the Application Proof and/or the PHIP, provided that the foregoing shall not exclude, except as provided in Clause 3.13, any liability of any Indemnified Party for any Losses which have been finally determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely and directly by the fraud, gross negligence or willful default on the part of such Indemnified Party, or any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.
- 12.4 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under **Clause 12.1**, it shall as soon as reasonably practicable give notice thereof to the Joint Sponsors and the Overall Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 12.5 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this **Clause 12** may apply, such

Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, as soon as reasonably practicable notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this **Clause 12** or otherwise. The Indemnifying Party may participate at its 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 written consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The 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.

- 12.6 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of the Indemnified Parties, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent to the entry of judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Parties with respect to such settlement or compromise. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.
- 12.7 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 12.7.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;

- 12.7.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
- 12.7.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 12.8 **Costs:** For the avoidance of doubt, the indemnity under this **Clause 12** shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this **Clause 12**.
- 12.9 **Payment on demand:** All amounts subject to indemnity under this **Clause 12** shall be paid by an Indemnifying Party as and when they are incurred within 60 Business Days of a written notice demanding payment (which shall include details of such amount) being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.10 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this **Clause 12** shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this **Clause 12**, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.11 **Taxation:** If a payment under this **Clause 12** will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.12 **Full force:** The foregoing provisions of this **Clause 12** will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or issued by any of the Warrantors (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of 12 months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC,

whether or not the requirement has the force of law and any such announcement so made by any of the parties shall be made only after consultation with the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and where practicable, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.

- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will, and the Controlling Shareholders undertake to procure that the Company will, conduct prior discussion with the Joint Sponsors and the Overall Coordinators any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of the Hong Kong Prospectus.
- 13.3 **Full force:** Subject to **Clause 13.1**, for the avoidance of doubt, the restriction contained in this **Clause 13** shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, for so long as any of the Joint Sponsors or the Overall Coordinators remains as a sponsor or adviser to the Company, or the termination of this Agreement. The Company shall procure compliance by the Group with the provisions of this **Clause 13**.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to **Clause 14.2**, each party hereto shall, and shall procure that its affiliates and its and their directors, partners, officers, employees, consultants, advisers and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, partners, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
 - 14.2.2 required or requested by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;
 - 14.2.3 required to vest the full benefit of this Agreement in such party;
 - 14.2.4 disclosed to the professional advisers and auditors of such party on a strictly need-to-know basis and/or under a duty of confidentiality;
 - 14.2.5 the information has come into the public domain through no fault of such party;
 - 14.2.6 required or requested by any of the Joint Sponsors, the Underwriting Parties or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or

investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

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

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

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

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

15 NOTICES

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

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

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

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

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

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

15.2.5 if sent by email, at the time of sending provided no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

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

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

If to the Company, to:

Zone C, Southwest Industrial Park, Huolinguo, Inner Mongolia, PRC

Email : zy@sdcxjt.com
Attention : Ms. Zhang Yue

If to Mr. Cui Lixin, to:

Building 6, Innovation 4th Industrial Park, Middle section of Yuehe 6th Road, Zouping Economic and Technological Development Zone, Zouping, Shandong, PRC

Email : clx@sdcxjt.com
Attention : Mr. Cui Lixin

If to Bloomsbury Holding Limited, to :

Floor 4, Banco Popular Building, Road Town, Tortola VG1110, British Virgin Islands

Email : clx@sdcxjt.com
Attention : Mr. Cui Lixin

If to CICC, to:

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

Email : IB_Project_618@cicc.com.cn
Attention : CICC Project 618 Team

If to HTFH, to:

62/F, The Center, 99 Queen's Road Central, Hong Kong

Email : project618@htsc.com
Attention : Yunwei Zhang

If to any of the Hong Kong Underwriters, to the address, email address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in **SCHEDULE 1**.

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

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

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

16 GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

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

- 16.2 **Arbitration:** Subject to **Clause 16.4**, each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered

by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be Hong Kong. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the Rules. The language of the arbitration proceedings shall be English. The arbitration agreement in this **Clause 16.2** shall be governed by the laws of Hong Kong. Any award of the tribunal shall be binding on the parties from the day it is made. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this **Clause 16.2** shall survive the termination of this Agreement, the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this **Clause 16.2** shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

- 16.3 **Joinder of third party proceedings.** Notwithstanding **Clause 16.2**, each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters shall also have the sole and absolute right, in circumstances in which they become or are joined as a defendant in any proceedings commenced by a non-party to this Agreement in any court of competent jurisdiction (the “**Court Proceedings**”), to pursue claims against the Company and/or the Controlling Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If the Company and/or the Controlling Shareholders is joined as a party to any Court Proceedings in accordance with this **Clause 16.3**, no arbitration shall be commenced or continued by any party under **Clause 16.2** in respect of a Dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Court Proceedings until the Court Proceedings have been finally determined.
- 16.4 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process in respect of proceedings permitted to be brought under the provisions of this **Clause 16** shall be sufficiently and effectively served on it if delivered in accordance with **Clause 15** and, in the case of the Company or the Controlling Shareholders, in accordance with **Clause 15** or **Clause 16.5**.
- 16.5 **Process agent:** The Company has established a principal place of business in Hong Kong at Room 3601, East, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong, and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Each of the Controlling Shareholders irrevocably appoints the Company as his/its authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company or the Controlling Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for any of the Company and the Controlling Shareholders, each of the Company and the Controlling Shareholders shall forthwith appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties to this Agreement a copy of the new agent’s acceptance of that appointment within 14 days, failing which the Joint Sponsors and/or the Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the Company and the Controlling Shareholders, and such appointment shall be effective upon the giving notice of such appointment to the Company and the Controlling Shareholders. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

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

- 16.6 **Waiver of immunity:** To the extent that in any proceedings in any jurisdictions (including, without limitation, arbitration proceedings), the Company or any of the Controlling Shareholders has claimed or can claim for itself or its undertakings, assets, properties or revenues present or future any immunity (on the grounds of sovereignty or crown status or otherwise) from (without limitation) any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, 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 or its assets, properties or revenues any such immunity (whether or not claimed), the Company and the Controlling Shareholders hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings. This waiver extends to and constitutes consent to relief being given against the Company and the Controlling Shareholders in any jurisdiction by way of injunction or order for specific performance or for the recovery of any property whatsoever or other provisional or interim protective measures and to its property (irrespective of its use or intended use) being subject to any process for the enforcement of a judgement/award or any process effected in the course or as a result of any action in rem.

17 RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 17.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter 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.
- 17.2 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter 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.
- 17.3 For purposes of this Clause

- 17.3.1 **“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).
- 17.3.2 **“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).
- 17.3.3 **“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.
- 17.3.4 **“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.

18 GENERAL PROVISIONS

- 18.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 18.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 18.3 **Assignment:** Each of the Joint Sponsors and Underwriting Parties may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in **Clauses 8 and 12**, respectively, to any of the persons who have the benefit of the indemnities in **Clause 12** and any successor entity to such Joint Sponsors, the Underwriting Parties or any of such persons, as applicable. Obligations under this Agreement shall 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) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents or the CSRC Filings or any of them (whether made pursuant to **Clause 8.5** or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Underwriting Parties or any of them, of such amendment or supplement to any of the Offering Documents or

the CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Underwriting Parties, as the case may be, to terminate this Agreement or prejudice any other rights of the Joint Sponsors, the Underwriting Parties, 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 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 18.7 **Entire agreement:** This Agreement, together with (i) with respect to the Company and the Joint Sponsors, the Sponsor-Overall Coordinators or the Overall Coordinators, the Sponsor and Sponsor-OC Engagement Letters, and (ii) with respect to the Company and the relevant CMI, the engagement letter entered into between the Company and the relevant CMI (collectively, the “**CMI Engagement Letters**”), constitutes the entire agreement between the Company, the Controlling Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Engagement Letters and CMI Engagement Letters shall continue to be in force and binding upon the parties thereto. If any terms herein this Agreement are inconsistent with that of the Sponsor and Sponsor-OC Engagement Letters and CMI Engagement Letters, the terms in this Agreement shall prevail.
- 18.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto.
- 18.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 18.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such

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

- 18.11 **Taxation:** All payments to be made by the Company or the Controlling Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Controlling Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Joint Sponsors and the Underwriting Parties, as applicable.

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

- 18.12 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter (other than the Overall Coordinators) hereby authorises the Overall Coordinators to act on behalf of all the Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters or any of them under this Agreement and authorises the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 18.13 **Officer's Certificates:** Any certificate signed by any officer of the Company and delivered to the Overall Coordinators or the Joint Global Coordinators, or the Joint Sponsors or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Overall Coordinator, Joint Global Coordinator, Joint Sponsor or Underwriter. Any certificate signed by any of the Controlling Shareholders or any officer of the Controlling Shareholders and delivered to the Overall Coordinators, or the Joint Global Coordinators, or the Joint Sponsors or any Underwriter or any

counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Controlling Shareholders, as to matters covered thereby, to each Overall Coordinator, Joint Global Coordinator, Joint Sponsor or Underwriter.

- 18.14 **No right of contribution:** Each of the Controlling Shareholders hereby irrevocably and unconditionally:
- 18.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;
 - 18.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and
 - 18.14.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.
- 18.15 **Professional Investor Treatment Notice:** Each of the Company and the Controlling Shareholders has read and understood the Professional Investor Treatment Notice set forth in **SCHEDULE 6** and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean each of the Company and the Controlling Shareholders, and “we” or “us” or “our” mean the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters).
- 18.16 **Survival:** The provisions in this **Clause 17** shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 18.17 **Further Assurance:** The Warrantors shall from time to time, upon being required to do so by the Joint Sponsors or the Underwriting Parties now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors or the Underwriting Parties may reasonably require to give full effect to this Agreement and securing to the Joint Sponsors and the Underwriting Parties or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.
- 18.18 **Contracts (Rights of Third Parties) Ordinance:** To the extent otherwise set out in this **Clause 18.18**, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- 18.18.1 Indemnified Parties may enforce and rely on **Clause 12** to the same extent as if they were a party to this Agreement.
- 18.18.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in **Clause 18.18.1**.
- 18.18.3 The assignee pursuant to **Clause 18.3** may enforce and rely on this Agreement as if it were a party to this Agreement.

SCHEDULE 1
THE HONG KONG UNDERWRITERS

Hong Kong Underwriters	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
China International Capital Corporation Hong Kong Securities Limited 29/F One International Finance Centre 1 Harbour View Street Central Hong Kong	See below	See below
Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong	See below	See below
UOB Kay Hian (Hong Kong) Limited 6/F Harcourt House 39 Gloucester Road Hong Kong	See below	See below
CMB International Capital Limited 45/F, Champion Tower 3 Garden Road Central Hong Kong	See below	See below
BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Hong Kong	See below	See below
AVICT Global Asset Management Limited Units 6704B-06A, Level 67 International Commerce Centre 1 Austin Road West Tsim Sha Tsui Hong Kong	See below	See below
South China Securities Limited 28/F, Bank of China Tower No.1, Garden Road Central Hong Kong	See below	See below

Futu Securities International (Hong Kong) Limited 34/F, United Centre No. 95 Queensway Admiralty Hong Kong	See below	See below
Tiger Brokers (HK) Global Limited 23/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong	See below	See below
Livermore Holdings Limited Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza 833 Cheung Sha Wan Road Kowloon Hong Kong	See below	See below
Total	50,000,000	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:

$$A = B/C \times 50,000,000$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of an Offer Share shall be rounded to the nearest whole number of Offer Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 50,000,000 and (iii) the number 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 purchasers for pursuant to the International Underwriting Agreement; and

“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 purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph does not apply to statements or omissions in the Hong Kong Prospectus and the Preliminary Offering Circular made in reliance upon information furnished to the Company by or on behalf of any Hong Kong Underwriter expressly and specifically for use therein. For the purposes of this Agreement, the only information furnished in writing to the Company by or on behalf of the Hong Kong Underwriters expressly and specifically for inclusion in the Hong Kong Public Offering Documents and the Preliminary Offering Circular is the respective names, logos, and addresses of the Hong Kong Underwriters.
- 1.2 No individual Supplemental Offering Material (as defined below) when considered together with the Disclosure Package conflicts with the Hong Kong Public Offering Documents or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents or amendments or supplements thereto), including, without limitation, any roadshow materials, investor presentations and press releases relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements or expressions of opinion or intention or forward-looking statements (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts and industry trends, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular the Supplemental Offering Material (when considered together with the Preliminary Offering Circular) at and as at the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, (A) have been made after due, careful and proper consideration; (B) were and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair grounds, assumptions and expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), or senior management; and there are no other material facts known or which could, upon due and careful inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression or statement misleading.
- 1.4 (A) The Hong Kong Public Offering Documents, contain all material information and particulars required to comply with the Companies Ordinance, the Companies

(Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, and all applicable Laws to any of the foregoing, the Global Offering and/or the listing of the Shares on the Main Board of the SEHK (unless any such requirement has been waived or exempted by the relevant Authority); and (B) the Hong Kong Public Offering Documents contain all such material information as investors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise), profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.

- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Company to the SEHK, or the SFC have complied with all applicable Laws in all material respects, contain no untrue statement of a material fact and do not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.6 Each of the Application Proof and the PHIP is in compliance with Chapters 3 and 6 of the Guide on redactions therein and appropriate warning and disclaimer statements for publication thereof published by the SEHK.
- 1.7 The statements under the sections headed “Industry Overview”, “History, Development and Corporate Structure”, “Share Capital”, “Underwriting”, “Structure of the Global Offering”, “Regulatory Overview”, “Appendix III – Summary of the Articles of Association”, “Appendix IV – Statutory and General Information” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, insofar as they purport to constitute summaries of the terms of the Shares and describe provisions of Laws, regulations, documents and other legal matters referred to therein, are a fair and accurate in all material respect summary of the relevant Laws, regulations, documents and legal matters and not misleading; the statements relating to the Group’s 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.
- 1.8 Without prejudice to any of the other Warranties:
 - 1.8.1 the statements contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to Company’s consolidated indebtedness as of September 30, 2025 are complete, true and accurate in all material respects and not misleading;
 - 1.8.2 the statements contained in each of the Hong Kong Public Offering Documents or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration;
 - 1.8.3 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors or the Subsidiaries or their respective directors or employees (if applicable) and all statements and information provided by or on behalf of any of the Warrantors or the Subsidiaries and their respective directors or employees (if applicable) in connection with any application or submission to or correspondence with the SEHK, the SFC, CSRC or other applicable Governmental Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading; all such supporting documents

prepared or supplied by or on behalf of any of the Warrantors or the Subsidiaries or if applicable, their respective directors (or any of them) or employees have been given or prepared in good faith and with due care and attention.

- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Company or any other member of the Group, or their respective directors, supervisors (if any), or, to the Company's knowledge, employees to the SEHK, the SFC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including the answers and documents contained or referred to in the Verification Notes, or the discharge by the Joint Sponsors of their obligations under the Code of Conduct and the Listing Rules, or for the discharge by the Sponsors-OCs and the CMIs of their respective obligations as an Sponsors-OCs and/or a CMI under the Code of Conduct and the Listing Rules) was so disclosed or made available in full and in good faith and was and remains true and accurate in all material respects and not misleading.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is complete, true and accurate in all material respects and not misleading, and does not omit any material information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.3 Each of the CSRC Filings made by or on behalf of the Company had been in compliance with the disclosure requirements pursuant to the CSRC Filing Rules in all material respects.
- 2.4 Neither the Company nor any of the Controlling Shareholders has given, entered into, or is otherwise subject to any undertaking, commitment, side letter, assurance or similar arrangement (whether written or oral) with the CSRC that has not been disclosed in writing to the Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

3 The Company and the Subsidiaries

- 3.1 (A) The section headed "Appendix I – Accountants' Report – II. Notes to the Historical Financial Information – 43. Particulars of Subsidiaries of the Company" of the Hong Kong Prospectus and the Preliminary Offering Circular sets forth a list of all the subsidiaries of the Company and the Company's interest therein; (B) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the Company owns all the issued or registered capital or other equity interests of or in each other member of the Group; the registered capital (in the form of shares or otherwise) of each subsidiary of the Company has been duly and validly issued and fully paid up to the extent that it has become due for payment as required by articles of association; all of such registered capital has been issued in compliance with all applicable Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive rights, resale rights, rights of first

refusal or similar rights and, to the extent legally and/or beneficially owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; (C) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, other than the share capital or equity interests of or in the other members of the Group, 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 except which would not individually or in aggregate, result in a Material Adverse Effect; and (D) except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares or other equity interests of or in the Company or any other member of the Group are outstanding.

- 3.2 As at the date of this Agreement, the Company has authorized and issued capital as set forth in the sections headed “Share Capital” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights, nor subject to any Encumbrance at the time of issuance; and (D) have been issued in compliance with all applicable Laws.
- 3.3 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing (where such concept is applicable) under the Laws of its place of incorporation registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular herein and is capable of suing, and being sued in its own name.
- 3.4 Each of the Company and the Subsidiaries has been duly qualified to transact business and is in good standing (where such concept is applicable) under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.5 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.6 Each of the Subsidiaries that is a PRC entity has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all material requisite certifications from each applicable Authority.
- 3.7 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association of the Company comply with the laws of the Cayman Islands and where applicable, and the Laws of Hong Kong (including the Listing Rules).
- 3.8 Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company’s share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries has conducted, is conducting or currently proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or

obligation), which is material to the Company or such Subsidiary, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

- 3.10 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there is no contract or agreement between the Company or any other member of the Group, on the one hand, and any third party, on the other hand, in relation of the merger, acquisition, business consolidation, joint venture, strategic cooperation, with or of any other entity or business that is material to the Group, taken as a whole.

4 **Offer Shares**

- 4.1 As at the Listing Date, the Company will have the issued share capital as set forth in the section of each of Hong Kong Prospectus and the Preliminary Offering Circular headed “Share Capital” and, assuming the full exercise of the Over-Allotment Option, as at the relevant settlement date for the Option Shares, the Company will have the issued capital as set forth in the section of each of the Hong Kong Prospectus and Preliminary Offering Circular headed “Share Capital”.
- 4.2 The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
- 4.2.1 will be duly and validly allotted, authorized, issued and fully paid and non-assessable and free of all Encumbrances;
- 4.2.2 will have attached to them the rights and benefits specified in the Company’s Articles of Association as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 4.2.3 will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
- 4.2.4 will be free of any restriction upon the holding, voting or transfer thereof under the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party; and
- 4.2.5 will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers.
- 4.3 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company’s liabilities or obligations solely by reason of being such a holder.
- 4.4 Except for the requisite registration with the Registrar of the Companies in Hong Kong, and the final approval from the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, all necessary authorisations have been obtained from the holders of existing issued Shares in the capital of the Company to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the Company has power under its memorandum and articles of association to issue the Offer Shares pursuant to the Global Offering and in the manner described in the Hong Kong Prospectus and the Preliminary Offering Circular. The Offer Shares conform to the descriptions thereof contained in each of the Hong Kong Public Offering

Documents and the Preliminary Offering Circular, including the descriptions in the sections headed “Share Capital” and “Appendix III — Summary of the Constitution of Our Company and Cayman Company Law”.

- 4.5 The certificates for the Offer Shares, when issued, will be in proper form to be legal and valid under all applicable Laws.

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

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Public Offering Documents, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been duly authorised, executed and delivered by any of the Warrantors, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles (the “**Bankruptcy Exceptions**”).

6 **No Conflict, Compliance and Approvals**

- 6.1 None of the Company or any Subsidiary is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except where the breach, violation, default or right in each case of clauses (B) and (C) would not individually or in the aggregate result in a Material Adverse Effect, and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable laws, except which would not individually or in the aggregate result in a Material Adverse Effect
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the listing of the Shares on the SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any other members of the Group is a party, or by which the Company or any other members of the Group is bound or to which any of their property or assets are bound, except as would not individually or in the aggregate result in a Material Adverse Effect; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any other members of the Group; (C) violate any applicable Law; or (D)

result in the imposition of any lien, charge or Encumbrance upon any property or assets of the Company or any other members of the Group, except where the breach, violation, default or right in the case of clauses (C) and (D) would not, individually or in the aggregate, result in a Material Adverse Effect.

- 6.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the SEHK for the listing of and permission to deal in the Shares on the Main Board of the SEHK, all Approvals and Filings (including the CSRC approval letter dated October 17, 2025, for the submission of the application to list Shares on the SEHK issued to the Company, and referred to as the “**PRC Approval**”) required in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution or delivery of this Agreement, any other document required to be executed by the Company pursuant to the provisions of this Agreement, the International Underwriting Agreement, and the Operative Documents and the Cornerstone Investment Agreement and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents, the Cornerstone Investment and each of the agreements relating to the Global Offering to which any of the Company and the other member of the Group is a party, (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Hong Kong Public Application Documents and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 6.4 Approval in principle has been obtained from the listing committee of the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, and, to the Company’s knowledge, there is no reason to believe that such approval may be revoked, suspended or modified.
- 6.5 As described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) except for matters which would not, individually or in the aggregate, result in a Material Adverse Effect, the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto and (ii) where applicable and to the extent required, have obtained and hold all licenses, certificates, permits and other authorisations issued by and has made all registrations, declarations and filings with, in compliance with all Approvals and Filings under any applicable Laws and Authorities having jurisdiction over any member of the Group or any of their respective properties or assets required in order to own, lease, license and use their respective properties and assets and conduct their respective businesses and operations (collectively, the “**Governmental Licenses**”); (B) all such Governmental Licenses do not contain any materially burdensome restrictions or conditions not described in the Hong Kong Prospectus or the Preliminary Offering Circular; (C) all such Governmental Licenses are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licenses, except where such revocation or modification would not, individually or in the aggregate, result in a Material Adverse Effect; and to the best of the Company’s knowledge, and there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Governmental Licenses, or any requirements for additional Governmental Licenses

which could prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional material expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties, except where such reported findings or imposed penalties would not, individually or in the aggregate, result in a Material Adverse Effect; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified in all material respects, and, all penalties have been paid.

- 6.6 (A) The statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds” are true and accurate in all material respects and not misleading or deceptive; (B) all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will be obtained when required, have been obtained or made; and (C) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (i) the memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable) of the Company or any other members of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company or any of the other members of the Group is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of the other member of the Group or any of their properties or assets, or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries, except where the breach, violation, default or right in the cases of (ii) and (iii) would not, individually or in the aggregate, result in a Material Adverse Effect.
- 6.7 Except as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, (B) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, and (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Global Offering; the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreements, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere.

7 Accounts and Other Financial Information

- 7.1 The Reporting Accountants, whose accountants’ report on certain consolidated financial statements of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants

defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

- 7.2 (A) The Accountants' Report (and the notes thereto) included in Appendix I of the Hong Kong Prospectus and the Preliminary Offering Circular give a true and fair view of the consolidated financial position of the Group as at the dates indicated and the consolidated results of operations, cash flows, and changes in shareholders' equity of the Company and its consolidated Subsidiaries for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) the summary and selected financial data (including any financial ratios) included in the Hong Kong Prospectus and the Preliminary Offering Circular are derived from the accounting records of the Company and the Subsidiaries, present accurately and fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets per Share (and the notes thereto) included in the Hong Kong Prospectus and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets per Share and the notes thereto are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets per Share and the notes thereto; (D) there are no financial statements (historical or pro forma) that are required by the Listing Rules or to be included in the Hong Kong Prospectus and the Preliminary Offering Circular that are not included as required.
- 7.3 The unaudited consolidated management accounts of the Company and its Subsidiaries for the nine months ended September 30, 2025 and other accounting records of the Company (A) have been properly written up and present a true and fair view of, and reflect in conformity with the accounting policies of the Company and members of the Group and IFRS, all the transactions entered into by the Company or any member of the Group or to which the Company or any member of the Group was a party during the nine months ended September 30, 2025; (B) contain no inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company as of September 30, 2025 of the Company.
- 7.4 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents and the Preliminary Offering Circular entitled "Financial Information—Working Capital Confirmation" (the "**Working Capital Statement**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Hong Kong Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Hong Kong Prospectus Date and that in the Company's view, taking into

account the net proceeds from the Global Offering, together with the other financial resources available to the Company and the Subsidiaries, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries' present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.

- 7.5 The statements set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section entitled "Financial Information—Critical Accounting Policies and Estimates" in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately and fairly describes (A) critical accounting policies which the Company believes are the most important in the portrayal of the Company's and the Subsidiaries' financial condition and results of operations (the "**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such disclosure.
- 7.6 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, that the Company believes would materially and adversely affect liquidity and could reasonably be expected to occur; (B) all material indebtedness (actual or contingent) of the Company or the Subsidiaries and (C) the Group does not have any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources
- 7.7 The forecast information included in the board memorandum of profit forecast for the period from June 1, 2025 to December 31, 2025 and working capital forecast for the period from June 1, 2025 to December 31, 2026 (the "**Profit Forecast Memorandum**") has been adopted by the Board and reviewed by the Reporting Accountants in connection with their letters on the Group's profit forecast and sufficiency of working capital (collectively, the "**Prospective Financial Information**"), (A) was made by the Company after due and proper consideration and represents reasonable and fair expectations honestly held based on facts known to the Company; (B) has been properly compiled based on the assumptions described therein; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group for the year ending December 31, 2025, and the working capital of the Group for the period from June 1, 2025 to December 31, 2026; and (D) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the Company of the profit forecast of the Group for the year ending December 31, 2025 and the working capital of the Group for the period from June 1, 2025 to December 31, 2026.
- 7.8 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 or letters or certificates are held in good faith based upon facts within the

best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 7.9 All historical financial information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

8 **Indebtedness and Material Obligations**

- 8.1 Except in the ordinary course of business of the Group and except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, (A) None of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other material contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Company's knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) to the Company's knowledge no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Company or the Subsidiaries, or under any such guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all existing guarantee of indebtedness of the Company and its subsidiaries are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries

in respect of indebtedness of any party other than the Company or any of the Subsidiaries.

- 8.2 The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the Subsidiaries has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in its consolidated accounts; (C) with respect to each of the borrowing facilities of the Company or any other member of the Group that is material to the Company or the relevant Subsidiary, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown in accordance with the terms, and (iii) no event has occurred, and to the Company's knowledge, no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) no event has occurred, and to the Company's knowledge, no circumstances exist, in relation to any material investment grants, loan subsidies or financial assistance received by or granted to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
- 8.3 Since the date of the latest audited consolidated financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and the Subsidiaries (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern, and (B) has continued to pay its creditors in the ordinary course of business.
- 8.4 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, neither the Company nor any of the Subsidiaries has entered into any hedging transactions in relation to interest rate, foreign exchange or liquidity risk.

9 Subsequent Events

- 9.1 Except as otherwise disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group, taking as a whole; (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired, or disposed of, or agreed to acquire, or dispose of any business or asset that is material to the Company or the relevant Subsidiaries; (D) cancelled, waived, released or discounted in whole or in part any material debt or claim, expect in the ordinary course of business; or (E) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (E) above.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic, outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority.

- 9.3 Subsequent to the date of the latest audited financial statements included in the Hong Kong Prospectus and the Preliminary Offering Circular, there has not been any Material Adverse Change to the Group as a whole.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, there has been and will be no material change in the issued share capital of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

10 Assets

- 10.1 Except as disclosed in the Hong Kong Prospectus or the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property and assets that it purports to own as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, in each case free and clear of all Encumbrances, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (C) each lease to which the Company or any Subsidiary is a party as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly executed and is legal, valid, binding and enforceable (subject to Bankruptcy Exceptions) in accordance with its terms against the other parties thereto, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (D) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular is not subject to any unusual or onerous terms or conditions, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (G) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular; and (H) neither the Company nor any other member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or buildings of any kind which carrying amount is or is above 15% of the consolidated total assets of the Group as set out in the consolidated balance sheet of the Group in the Accountants' Report set out in Appendix I to the Hong Kong Prospectus;

- 10.2 Except as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (A) the Company and the Subsidiaries owns free of Encumbrances, or has obtained (or can obtain on reasonable terms), or have applied for 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, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, and the Company and the Subsidiaries have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing under any such agreement; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Warrantors or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (D) to the knowledge of the Company, none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice or claim by a third party to the contrary, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) there are no third parties who have, or to the best of the Company’s knowledge, will be able to establish, rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (F) there is no infringement or unauthorized use by third parties of any Intellectual Property, and there are, to the Company’s knowledge, no facts which could form a reasonable basis for any such action or claim, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (G) to the Company’s best knowledge, there are no third parties who have or will be able to establish rights to any Intellectual Property; (H) to the Company’s knowledge, there is no infringement by third parties of any Intellectual Property, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (I) neither the Company nor any other members of the Group has infringed or is infringing the intellectual property of a third party, and neither the Company nor any other member of the Group has received notice of a claim by a third party to the contrary, except where such infringement or receipt of notice would not, individually or in the aggregate, result in a Material Adverse Effect.
- 10.3 (A) The material computers, computer systems, communications systems, software, hardware, applications and database (collectively “**Information Technology**”) owned, used, licensed by or to the Group, taken as a whole, comprise all material information technology systems and related rights reasonably necessary to conduct the operation of the business of the Group, taken as a whole; (B) the Information Technology are

adequate for, and operate and perform as required in connection with, the operation of the business of the Group, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Group, taken as a whole, is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; the Group, taken as a whole, has complied with the terms of each such agreement, and each such agreement is in full force and effect, subject to the Bankruptcy Exception, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Group, taken as a whole, has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Group, taken as a whole, are maintained and operated by the Group and are not wholly dependent on any facilities not under the exclusive ownership or control of the Group, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (F) in the event that the persons providing maintenance or support services for the Group with respect to the Information Technology cease or are unable to provide such services, the Group, taken as a whole, have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (G) there are no material defects relating to the Information Technology; (H) the Group, taken as a whole, has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; (I) each of the Company and the Subsidiaries 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 relevant Group Company; and (J) there has been no security breach or attack or other compromise, or breakdown of or relating to the Company's or the other members of the Group's information technology systems, except such as would not, and would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

- 10.4 The Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology Data (including all personal, personally identifiable, sensitive, confidential or regulated data used in connection with their businesses and/or the Global Offering, or any such data that may constitute trade secrets and working secrets of any Authority or any other data that would otherwise be detrimental to national security or public

interest pursuant to the applicable Laws), and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same.

11 Compliance with Employment and Labor Laws

- 11.1 Except as disclosed in the Hong Kong Prospectus, and the Preliminary Offering Circular, (A) none of the Company and the Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; (B) where the Company or any of its Subsidiaries participates in, or has participated in, or is liable to contribute to any such schemes, neither the Company nor any other member of the Group has any material outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws; (C) where there are such material outstanding payment obligations or unsatisfied liabilities, the Company or the relevant members of the Group has set aside sufficient funds to satisfy the same; (D) there are no material amounts owing or promised to any present or former directors, employees of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; (E) no director or senior management of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; (F) there is currently no proposal to terminate the employment or consultancy of any director of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); (G) none of the Company and the Subsidiaries has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors by them, except where such liability would not result in a Material Adverse Effect; (H) no material liability has been incurred by the Company or any Subsidiary for breach of any director's, employee's or consultant's contract of service agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment of any present or former employee, director or consultant of the Company or any other member of the Group, that have resulted in or could reasonably be expected to result in any Material Adverse Effect; none of the Company and the Subsidiaries has any material redundancy plans with respect to its employees which are to be implemented in the six months following the date hereof;
- 11.2 All contracts of service or contracts for services in relation to the employment of the directors and employees of the Company and/or the Subsidiaries are on usual and normal terms with respect to the Company's industry and all subsisting contracts of service to which the Company and/or the Subsidiaries 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 there are no material claims pending or threatened or capable of arising against the Company or the Subsidiaries, brought by any director, employee or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' contracts of services, employment or consultancy.
- 11.3 Save as disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 11.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or threatened; no existing material union representation dispute concerning the employees of the Company or any other member of the Group; and the Company is not aware of any existing, imminent or, to the Company's knowledge, threatened labor disturbance by the employees of any of its or any Subsidiary's principal suppliers or customers.

12 **Compliance with Environmental Laws**

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

13 **Cybersecurity and Data Protection**

- 13.1 Each of the Company and the Subsidiaries has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and confidentiality and archive administration ("**Data Protection Laws**"); (A) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (B) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China ("**CAC**"), the CSRC, or any other relevant Governmental Authority; (C) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or

archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction;; (D) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data, except which would not individually or in the aggregate result in a Material Adverse Effect; (E) 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 of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there, except for the routine inspections that the Company and other members of the Group may be subject to from time to time; (F) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), which would individually or in the aggregate result in a Material Adverse Effect; (G) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees, except which would not individually or in the aggregate result in a Material Adverse Effect; (H) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), except which would not individually or in the aggregate result in a Material Adverse Effect; and (I) neither the Company nor any of the Subsidiaries has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

14 **Insurance**

- 14.1 The Group, taken as a whole, maintains insurance adequately in such amounts as are prudent and customary in the markets and businesses in which they are engaged; such insurance is in full force and effect, except where the lack of full force would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments, except where the lack of full force would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted at a cost that would not have a Material Adverse Effect.
- 14.2 To the Company's knowledge, nothing material has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of the Company or any member of the Group has or may become void or voidable and the Company or any member of the Group is entitled to the full benefits of such insurances. No material claim under any such insurance policies taken out by the Company or any other members of the Group is outstanding.

15 **Internal Controls**

- 15.1 The Group has established and maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above.
- 15.2 There are no material weaknesses or significant deficiencies in the Company's and the Subsidiaries' internal control over accounting and financial reporting and no changes in the Company's and the Subsidiaries' internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's and the Subsidiaries' internal control over accounting and financial reporting.
- 15.3 The Company has established, maintained and evaluated disclosure and corporate governance controls and procedures to ensure that (A) all material information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board and the senior management comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).
- 15.4 Any issues identified and as disclosed in the internal control report prepared by the Internal Control Consultant have been rectified or are being 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 no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

- 15.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records required by applicable Laws to be dealt with in such books in all material respects, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other relevant Governmental Authority in any relevant jurisdiction have been or will be duly and correctly delivered or made.

16 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws/U.S. Outbound Investment Security Program**

- 16.1 (A) None of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers, agents, employees and affiliates, or any of such affiliate's respective directors, supervisors, officers, agents and employees (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering exclusively in the manner set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular in the section headed "Future Plans and Use of Proceeds," and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Warrantors and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the "**EAR**"), the U.S. Customs regulations, and various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the "**OFAC**"); (E) all items of the Warrantors and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department's Bureau of Industry and Security's ("**BIS**") restricted party lists including the Denied Persons List and Entity List without violating the EAR; (F) the Warrantors and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (G) for

the past 10 years, the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, **“Sanctions Laws and Regulations”** means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (**“SDN”**) List, the Chinese Military Industrial Complex Companies (**“CMIC”**) List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the Cayman Islands Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations.

- 16.2 Neither the Company nor its subsidiaries is a “covered foreign person,” as that term is defined in 31 C.F.R. § 850.209 of final rule implementing Executive Order 14105 – “Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern” (the **“U.S. Outbound Investment Rules”**). Neither the Company nor any of its subsidiaries engage, or have plans to engage, in a “covered activity,” as that term is defined in 31 C.F.R. § 850.208 (“Covered Activity”).
- 16.3 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a **“Government Official”**) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Warrantors or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, **“Anti-Corruption Laws”** means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti- Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development

Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable anti-bribery or anti-corruption laws, rules or regulations); and the Warrantors and the Subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws in all material respects and have instituted, maintained and enforced, and will continue to maintain and enforce, in all material respects, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

16.4 None of the Group Relevant Persons or the respective directors, supervisors (if any), officers, agents, employees or affiliates or any other person acting for or on behalf of the foregoing is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, , where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials, equipment or services; or (B) prohibited under any applicable Law of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.

16.5 The operations and conducts (as applicable) of the Company and the Subsidiaries are, and at all times in compliance with applicable financial recordkeeping, reporting and other requirements the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including the Cayman Islands, Hong Kong, the PRC and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and each member of the Group has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company or Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

17 **Experts**

17.1 Each of the experts (the “**Experts**”) named in the section headed “Appendix IV—Statutory and General Information—Other Information—Consent of Experts” of the Hong Kong Prospectus and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has not withdrawn its consent to including its report, opinions, letters or certificates (where applicable and as the case may be) in the Hong Kong Prospectus and the Preliminary Offering Circular.

17.2 (A) The factual contents of the reports, opinions, letters or certificates of the Experts are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no

material fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and the Company does not disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular) and all material information given to each of the foregoing persons for such purposes was given in good faith and there is no other material information which have not been provided the result of which would make the information so received misleading.

18 Provision of Information

- 18.1 The Warrantors, their respective agents and representatives (other than the Hong Kong Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material, except which would not individually or in the aggregate result in a Material Adverse Effect.
- 18.2 All statistical or market-related or operational data regarding the business of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from the Company have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that, to the Warrantor's knowledge, are reliable and accurate and present fairly such sources, and the Company has obtained the consent to the use of such data from such sources to the extent required.
- 18.3 None of the Company or, to the Company's knowledge, its employees, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of Hong Kong Prospectus, the Preliminary Offering Circular and the Offering Circular.

19 Business

- 19.1 (A) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, no relationship, direct or indirect, exists between or among the Group, on the one hand, and any customers, or suppliers of the Group, on the other hand; (B) Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, the customers, and suppliers are independent of the Group, and to the knowledge of the Company, there was no past or present relationship, including employment, financing, family or otherwise, between the operators of these customers, and suppliers of the Group (including their directors, shareholders and senior management, and their respective associates) and the Group.
- 19.2 There are no relationships or transactions not in the ordinary course of business between the Company or any of the other members of the Group, on one hand, and their

respective customers, and suppliers on the other hand, except which would not individually or in the aggregate result in a Material Adverse Effect.

- 19.3 Neither the Company nor any other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

20 **Material Contracts and Connected Transactions**

- 20.1 (A) All material contracts entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the “**Material Contracts**”) have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, be entered into prior to the Listing Date, nor will the terms of any Material Contracts so disclosed and filed be changed, prior to or on the Listing Date; and none of the Company and the Subsidiaries has sent or received any communication regarding termination of, or intent not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company’s knowledge, any other party to such Material Contract; (B) each of the contracts listed as being material contracts in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix IV—Statutory and General Information—Further Information About Our Business—Summary of Material Contracts” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.2 None of the Company or any of the Subsidiaries, taken as a whole, 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 within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months’ notice or less).
- 20.3 The Company does not have any reason to believe that any significant supplier, distributor or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company and/or any of the Subsidiaries (as applicable), or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.
- 20.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 20.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.6 None of the Company, the Subsidiaries or their respective affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in

whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).

- 20.7 In respect of the connected transactions (as defined in the Listing Rules and in accordance with the guidance from the SEHK) of the Group (the “**Connected Transactions**”) (A) the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no other facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transactions; (C) the Company has complied with and will continue to comply with the terms of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transactions and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) each of such Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws.
- 20.8 Except 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 the Company or any of the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any of their respective spouses, children or other relatives or any corporate, trust or entity in which any of them has a controlling interest, on the other hand.
- 20.9 None of the Controlling Shareholders, the directors, supervisors (if any) or officers of the Company or any of the Subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary.
- 20.10 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney, Director’s certificate, personal details form for directors and confirmation letter, in each case to the extent

applicable, issued by her/him to the Company and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, and such authority and confirmations remain in full force and effect.

21 **Historical Changes**

- 21.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital and the Reorganization of the Company (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Reorganization and Corporate Structure” and “Appendix IV —Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 21.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 21.3 The events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) the memorandum articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or any of their respective properties or assets may be bound or affected; (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries.
- 21.4 All Approvals and Filings required or advisable in connection with the events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made in all material respects; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied 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; each of the Approvals and Filings granted by the relevant Authority to the Company or any of the Subsidiaries prior to the Reorganization and necessary for the operation of the Company and the Subsidiaries has been validly and legally transferred, renewed, maintained or assumed following the Reorganization; and neither the Company nor any of the Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings.
- 21.5 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents in all material respects; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, relating to the Company, any of the Subsidiaries and/or the Controlling Shareholders (where applicable) in connection with the events and transactions relating

to the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents, and the Preliminary Offering Circular.

- 21.6 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Company's knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed "History, Reorganization and Corporate Structure" and "Appendix IV—Statutory and General Information."

22 **Taxation**

- 22.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required by applicable Laws to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate in all material respects and not misleading, and are not the subject of any dispute with the relevant tax or other appropriate authorities; all Taxes required by applicable Laws to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; to the knowledge of the Company, there is no deficiency for Taxation of any amount that has been asserted against the Company or any other members of the Group; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto) in any material respect; there are no material liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 22.2 To the Company's knowledge, each of the waivers and other relief, concession and preferential treatment relating to Taxes which are material to the Group's business taken as a whole granted to the Company or any other members of the Group by any Authority ("**Preferential Tax Treatments**") is valid and in full force and effect; the Company and each other member of the Group has filed all necessary filings and is in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Prospectus

and the Preliminary Offering Circular, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments, except which would not individually or in the aggregate result in a Material Adverse Effect; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.

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

23 **Dividends**

- 23.1 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circulars, dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, the PRC, or any taxing or other Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Approvals and Filings in any of such jurisdictions.

- 23.2 (A) No Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and (B) such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Governmental Authority, and may be so paid without the necessity of obtaining any Approvals and Filings in any jurisdiction.

24 Litigation and Other Proceedings

- 24.1 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquires pending or, to the best knowledge of the Company, threatened or contemplated by or before any Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), or officers, is or may be a party or to which any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Authority; and (C) no judgments, decrees or orders of any Authority, which, in any such case described in clause (A) or (B) or (C) above, would, reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents or the Preliminary Offering Circular and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.
- 24.2 None of the Warrantors and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, or, to the best knowledge of the Company, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any Approvals and Filings (including PRC Approval) (as applicable) under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct business or any operation of the Company or any Subsidiary.

25 Market Conduct

- 25.1 Except for the appointment of the Stabilising Manager of the Global Offering, none of the Warrantors or the Subsidiaries, or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Company, their affiliates, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to

create actual, or apparent, active trading in or to raise the price of the Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the SEHK or any other Governmental Authority including those in relation to bookbuilding and placing activities.

- 25.2 Except for the stock borrowing arrangement as disclosed in the Hong Kong Public Offering Documents or the Preliminary Offering Circular, none of the Warrantors or the Subsidiaries, or, to the best knowledge of the Company, their affiliates, or any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or any Subsidiary or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC, or would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with this Agreement and the International Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.
- 25.3 None of the Company or any of the Subsidiaries, nor any of their respective directors, officers, supervisors (if any), employees or agents has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents or employees is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

26 **Immunity**

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

27 **Choice of Law and Dispute Resolution**

27.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of the Cayman Islands, Hong Kong and the PRC; the Warrantors can sue and be sued in its own name under the Laws of the PRC and Hong Kong; the submission by the Warrantors to arbitration and the irrevocable submission by the Warrantors to the jurisdiction of any Hong Kong Court, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding in any Hong Kong Court, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty or crown status of 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 Cayman Islands and will be respected by the PRC and Hong Kong and Cayman Islands courts; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of PRC, Hong Kong and the Cayman Islands are concerned, to confer valid personal jurisdiction over the Warrantors; any award obtained in any arbitration commenced pursuant to Section 16 of this agreement; any judgment obtained in a Hong Kong Court arising out of or in relation to the obligations of the Warrantors under this Agreement will be recognized and enforced in the PRC and Hong Kong and Cayman Islands courts.”

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

28 **Professional Investor**

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

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

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

30.2 Except as described in the Hong Kong Prospectus and the Preliminary Offering Circulars, neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Controlling Shareholders in relation to the appointment of other capital market intermediaries or fee

arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Joint Global Coordinators and the Overall Coordinators.

31 United States Securities Laws and Related Matters

- 31.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular. None of the Company and its affiliates nor any person acting on behalf of any of them has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act.
- 31.2 None of the Warrantors and its affiliates nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 31.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 31.4 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.

32 Directors, Officers and Shareholders

- 32.1 Any certificate signed by any director or officer of the Warrantors (to the extent applicable) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 32.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 32.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 32.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the SEHK pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case

once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 32.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 32.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 32.7 Except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular, none of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

33 **Cornerstone Investment**

- 33.1 Pursuant to the Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
- 33.2 Except as described in the Hong Kong Prospectus and the Preliminary Offering Circulars, (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.

Part B: Additional Representations and Warranties of the Controlling Shareholders

The Controlling Shareholders represent, warrant and undertake to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Information about the Controlling Shareholders

- 1.1 All the information with respect to the Controlling Shareholders included in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Controlling Shareholders disclosed or made available in writing or orally from time to time by or on behalf of the Controlling Shareholders and/or any of its directors, officers, employees, Affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the SEHK, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the Shares on the SEHK (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the SEHK, the SFC and/or the CSRC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

2 Capacity

- 2.1 The Controlling Shareholders, as applicable, have been duly incorporated and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, registration or organization with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 2.2 The Controlling Shareholders have full right, power and authority (corporate and other) to execute, deliver and perform this Agreement and each of the Operative Documents to which it is a party.

3 Execution and Authorization

- 3.1 This Agreement has been duly authorized, executed and delivered by the Controlling Shareholders and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of the Controlling Shareholders, enforceable against the Controlling Shareholders in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Controlling Shareholders is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice,

lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under): (A) the articles of association or other organizational or constitutional documents or the business licence of the Controlling Shareholders; (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 of the Controlling Shareholders is a party or by which any of the Controlling Shareholders or any of its properties or assets is or may be bound or affected; (C) any Laws applicable to the Controlling Shareholders or any of its properties or assets, or any judgment, order or decree of any Authority having jurisdiction over each Controlling Shareholders; or (D) result in the creation or imposition of any Encumbrance on any property or assets of the Controlling Shareholders.

- 3.3 The Controlling Shareholders are not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he/it is a party or by which he/it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to he/it or any of its properties or assets, with such exceptions in the case of (B) and (C) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.
- 3.4 Except for the final approval from the SEHK for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Controlling Shareholders or any of its properties or assets, or otherwise from or with any other persons, required in connection with the performance by the Controlling Shareholders of their obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the Controlling Shareholders' knowledge, there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 3.5 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, or any individual Supplemental Offering Material, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best of the Controlling Shareholders' knowledge, threatened, to which any of the Controlling Shareholders is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which would, or could reasonably be expected to, materially and adversely affect the power or ability of such Controlling Shareholders to perform its obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

4 Compliance with Laws

- 4.1 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of its respective Affiliates, directors, officers, or employees nor any

agent acting on behalf of the Controlling Shareholders has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any Government Official or to any person under circumstances where the Controlling Shareholders or any of its respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Controlling Shareholders knew or were aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the Cayman Islands, the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Controlling Shareholders or any of its Affiliates; without prejudice to the foregoing, none of the Controlling Shareholders or any of its respective Affiliates, directors, officers, or employees or any agent acting on behalf of the Controlling Shareholders has violated or is in violation of Anti-Corruption Laws; and the Controlling Shareholders and their Affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein.

- 4.2 The Controlling Shareholders, as applicable, have instituted, and maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with all Anti-Corruption Laws.
- 4.3 The operations of the Controlling Shareholders, as applicable, are and have been conducted at all times in compliance, in all material respects, with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable Money Laundering Laws of all jurisdictions where the Controlling Shareholders conducts business, and no Action or enquiry by or before any Authority involving the Controlling Shareholders with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Controlling Shareholders, threatened.
- 4.4 Neither the Controlling Shareholders nor, to the best of the Controlling Shareholders' knowledge, any of its directors, officers, nor any agent or Affiliates or any employees, agent acting on behalf of the Controlling Shareholders, is currently subject to or target of any Sanctions, nor is the Controlling Shareholders located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.5 The Controlling Shareholders will cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.6 For the past 10 years, the Controlling Shareholders have not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 4.7 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquires pending or threatened or contemplated by or before any Governmental

Authority, to which the Controlling Shareholders or any of its subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of the Controlling Shareholders or any of its subsidiaries, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of the Controlling Shareholders to perform its/his obligations under the this agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents or the Preliminary Offering Circular and are not so described; none of the Controlling Shareholders or any of their subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

5 Connected Transactions

- 5.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "Connected Transactions"), (A) the Connected Transactions disclosed in each of Hong Kong Public Offering Documents and the Preliminary Offering Circular or notified to the have been entered into and carried out, and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; and (B) the Connected Transactions as disclosed in each of Hong Kong Public Offering Documents and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and in full force and effect.

6 Immunity

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

7 United States aspects

8 Winding-Up

- 8.1 Neither the Controlling Shareholders, as applicable, nor any person acting on their behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Controlling Shareholders' knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or

cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company. The Controlling Shareholders, as applicable, have not made any voluntary arrangement with any of its creditors and is not insolvent or unable to pay its debts as they fall due.

- 8.2 The Controlling Shareholders have not, at any time during the six-month period immediately prior to the completion of the Global Offering, sold, transferred or conducted any private placement of the Shares of the Company held by, or otherwise beneficially owned by the Controlling Shareholders.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Two certified true copies of the resolutions of the board of Directors of the Company:
 - (a) approving and authorising this Agreement, the International Underwriting Agreement, and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering (including exercise of the Over-allotment Option) and any issue of the Shares pursuant thereto;
 - (c) approving and authorising the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Final Offering Circular;
 - (d) approving and authorising the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
2. Two certified true copies of the resolutions of the directors of Bloomsbury Holding Limited approving, among other things, this Agreement, the International Underwriting Agreement and all other documents as may be required to be executed by each of them in connection with the Global Offering and the execution on its behalf and its performance of, its obligations hereunder and thereunder;
3. Two printed copies of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, Two certified true copies of the relevant powers of attorneys.
4. Two signed originals or certified true copies of each of the responsibility letters, powers of attorneys and statements of interests signed by each of the Directors (except as already provided in item 3 above).
5. Two certified true copies of each of the material contracts referred to in the section headed “Appendix IV – Statutory and General Information – B. Further Information about Our Business – 1. Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
6. Two copies of the certificate of authorisation of registration of the Hong Kong Public Offering Documents from the SEHK.
7. Two copies of the letter from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus.
8. Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).

9. Two signed originals of the accountants' report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
10. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Overall Coordinators, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
11. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Group as of May 31, 2025, the text of which is contained in Appendix II to the Hong Kong Prospectus.
12. Two signed originals of the comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
13. Two signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts referred to in the section headed "Appendix IV – Statutory and General Information – D. Other Information – 4. Consent of Experts" of the Hong Kong Prospectus (excluding the Joint Sponsors) containing consents to the issue of the Hong Kong Prospectus with the inclusion of references to the respective parties' names and where relevant, their reports and letters in the form and context in which they are included.
14. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.
15. The following signed legal opinions from the legal advisers to the Company:
 - (a) Two signed originals of the legal opinion from Commerce & Finance Law Offices, legal adviser to the Company as to the PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and/or leased by the Group in the PRC; (ii) the establishment, business and legal status of the Group under PRC Laws; and (iii) cyber security and data protection of the Group under PRC Laws.
 - (b) Two signed originals of the letter from Campbells, legal advisers to the Company as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company, summarizing the Memorandum and Articles of Association of the Company and salient provisions of the company law of the Cayman Islands referred to in the section headed "Appendix IV – Summary of the Constitution of our Company and Cayman Company Law" to the Hong Kong Prospectus.

- (c) Two signed originals of the legal opinions from Campbells, legal advisers as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 - (d) Two signed originals of the legal opinions from Yin Xu & Co, legal advisers as to Hong Kong Laws, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
16. Two signed originals of the legal opinion from Jingtian & Gongcheng, legal adviser to the Underwriters as to PRC Laws, dated the Hong Kong Prospectus Date, addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC and (ii) the establishments, business and legal status of the Group under PRC Laws.
 17. Two signed originals of the legal opinion from Campbells, the legal advisers to Bloomsbury Holding Limited, one of the Controlling Shareholders as to laws of BVI, addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, dated the Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
 18. Two signed originals of the Verification Notes for the Hong Kong Prospectus, each duly signed by or on behalf of each person to whom responsibility is therein assigned (other than the Joint Sponsors, the Overall Coordinators and the legal advisers to the Underwriters).
 19. Two certified true copies of the resolutions of the shareholders of the Company referred to in the section headed “Appendix IV – Statutory and General Information – A. Further Information about Our Company – 4. Resolutions of our Shareholders” of the Hong Kong Prospectus.
 20. Two certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
 21. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
 22. Two signed originals or certified true copies of the industry report prepared by the Industry Consultant referred to in the section headed “Industry Overview” of the Hong Kong Prospectus.
 23. Two signed originals or certified true copies of the internal controls report prepared by the Internal Control Consultant.
 24. Two certified true copies of the service contract or letter of appointment of each of the Directors.
 25. Two certified true copies or signed originals of the undertaking from each of the Controlling Shareholders to the SEHK pursuant to Rule 10.07 of the Listing Rules.
 26. Two certified true copies or signed originals of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.

27. Two signed originals or certified true copies of the certificate issued by the relevant translator of Toppan Nexus Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Public Offering Documents.
28. Two certified true copies of the compliance adviser agreement duly signed by the parties thereto.
29. Two copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the Shares on the Main Board of the SEHK.
30. Two certified true copies of each of the following:
 - (a) a certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (b) the certificate of incorporation of the Company and the certificate of change of name of the Company;
 - (c) the Articles of Association which will take effect on the Listing Date; and(d) the current business registration certificate of the Company.

Part B

1. Two signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular.
3. Two signed originals of the Hong Kong bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Hong Kong Prospectus.
4. The following signed legal opinions from the legal advisers to the Company:
 - (a) Two signed originals of the closing legal opinion of Commerce & Finance Law Offices, legal adviser to the Company as to the PRC Laws, addressed to the Company and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinions under item 15(a) of **Part A**).
 - (b) Two signed originals of the closing legal opinion from Campbells, legal advisers as to Cayman Islands Laws, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
5. Two signed originals of the closing legal opinion of Jingtian & Gongcheng, legal adviser to the Underwriters as to the PRC Laws, addressed to the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and Underwriters and dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (each including a bringdown opinion of the opinions under item 16 of **Part A**).
6. Two signed originals of the closing legal opinion from Campbells, the legal advisers to Bloomsbury Holding Limited, one of the Controlling Shareholders as to laws of BVI, addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Underwriters, dated the Prospectus Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Two signed originals of the legal opinion of Clifford Chance, legal adviser to the Company as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint

Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

8. Two signed originals of the legal opinion of Clifford Chance, legal adviser to the Company as to United States Laws, dated the Listing Date and addressed to the representative of the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
9. Two signed originals of the legal opinion of Freshfields, legal adviser to the Underwriters as to Hong Kong Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
10. Two signed originals of the legal opinion of Freshfields, legal adviser to the Underwriters as to United States Laws, dated the Listing Date, and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
11. Two signed originals of the certificate of the general manager of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement.
12. Two signed originals of the certificate of the Controlling Shareholders, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Controlling Shareholders contained in this Agreement.
13. Two signed originals of the certificate of the Chief Financial Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which certificate shall cover financial, operational and business data contained in each of the Hong Kong Prospectus, the Preliminary Offering Circular and the Final Offering Circular that are not comforted by the Reporting Accountant.
14. Two signed original certificates issued by a joint company secretary of the Company, dated the Listing Date, in the form set forth in a schedule to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement;
15. Two certified true copies of resolutions of the board of Directors or a duly authorized committee of the board of Directors or the authorized person(s) approving, among other things, the Offer Price, the Price Determination Agreement, the basis of allotment and allotment of Shares to the allottees and the issue and allotment of the International Offer Shares.
16. Two copies of the letter from the SEHK approving the listing of the Shares.
17. Two certified true copies of the Price Determination Agreement, each duly signed by the parties thereto.

18. Two originals of Bloomsbury Holding Limited's signature page to the Stock Borrowing Agreement.

SCHEDULE 4 SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of **Clause 4.7**. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the **White Form eIPO Service** at www.eipo.com.hk, or through HKSCC EIPO channel complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with **Clause 4.4**. The Hong Kong Underwriter or the sub-underwriter must produce evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter or such sub-underwriter.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Sub-underwriter's Applications.

SCHEDULE 5
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official websites of the SEHK and the Company on the following dates:

<u>Name of Publication</u>	<u>Date</u>
SEHK website	November 14, 2025
Company website	November 14, 2025

SCHEDULE 6
PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A - IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and

- (ii) explain the authority described under paragraph 3.4(i) of Part B of this **SCHEDULE 6** and confirm it on an annual basis.
3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
 5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH PARAGRAPHS 15.3A AND 15.3B OF THE CODE:

1. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,
 at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (III) a trust corporation specified in paragraph (i);
 - (IV) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (V) a corporation specified in this paragraph or paragraph (ii)(A);
 - (VI) a partnership specified in paragraph (iii);

- (VII) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
- (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);

and

(iii) a partnership having:

- (A) a portfolio of not less than \$8 million; or
- (B) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
- (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.

2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;

- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
- 3.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this **Schedule 6** and confirm it on an annual basis.
- 4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
- 5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

(i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:

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

For the purposes of paragraph (i)(C), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is:

- (A) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

(i) any one or more of the following documents issued or submitted within 12 months before the relevant date:

- (A) a statement of account or a certificate issued by a custodian;
- (B) a certificate issued by an auditor or a certified public accountant;
- (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
- (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

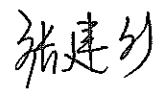
3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this **Schedule 6**.

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

SIGNED by ZHANG JIANXIANG)

for and on behalf of)

CHUANGXIN INDUSTRIES HOLDINGS LIMITED)

A handwritten signature in black ink, appearing to read '张 Jianxiang' (Zhang Jianxiang), is positioned to the right of the signature line.

SIGNED by
CUI LIXIN

)
) 

SIGNED by CUI LIXIN)
for and on behalf of)
BLOOMSBURY HOLDING LIMITED)

A handwritten signature in black ink, appearing to read 'Cui Lixin', is written over the signature line.

SIGNED by Hongyi Zhang)
for and on behalf of)
CHINA INTERNATIONAL CAPITAL CORPORATION)
HONG KONG SECURITIES LIMITED)



SIGNED by Wylie Cheung

for and on behalf of

HUATAI FINANCIAL HOLDINGS (HONG KONG)

LIMITED

)

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)

A handwritten signature in black ink, appearing to be 'Wylie Cheung', written in a cursive style.

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

A handwritten signature in black ink, appearing to be 'VBAH' followed by a long horizontal stroke.

SIGNED by Wylie Cheung)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS (HONG KONG))
LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

A handwritten signature in black ink, appearing to be 'Wylie Cheung', is written over the closing parentheses of the signature block.