

DATED 26 NOVEMBER 2025

HONG KONG UNDERWRITING AGREEMENT

relating to a public offering in Hong Kong of initially
9,736,500 H Shares
(subject to reallocation)
in the share capital of
Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司),
being part of a global offering of initially
97,364,500 H Shares
(subject the Over-allotment Option)

THIS AGREEMENT is made on 26 November 2025

AMONG:

- (1) **Guangzhou Xiao Noodles Catering Management Co., Ltd. (廣州遇見小麵餐飲股份有限公司)**, a joint stock company incorporated in the People's Republic of China with limited liability, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou Guangdong province, China (the "**Company**");
- (2) **THE WARRANTING SHAREHOLDERS**, whose names and addresses are set out in Schedule 1 (the "**Warranting Shareholders**"), each a Controlling Shareholder;
- (3) **CMB International Capital Limited**, whose principal place of business in Hong Kong is at 45/F Champion, Tower 3, Garden Road, Central, Hong Kong ("**CMBI**"); and
- (4) **THE HONG KONG UNDERWRITERS**, whose respective names and addresses are set out in Schedule 2 (the "**Hong Kong Underwriters**" and a "**Hong Kong Underwriter**" means any one of them).

RECITALS:

- (A) The Company is a joint stock company established under the laws of the PRC with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date of this Agreement, the Company has a registered share capital of RMB12,266,496, comprising 613,324,800 Shares with a nominal value of RMB0.02 each.
- (B) The Company proposes to conduct the Global Offering pursuant to which it will issue and offer H Shares (i) to the public in Hong Kong in the Hong Kong Public Offering and (ii) outside the United States in offshore transactions in reliance on Regulation S in the International Offering.
- (C) In conjunction with the Global Offering, the Company has made an application for listing the H Shares on the Main Board of the Stock Exchange. CMBI is acting as the sole sponsor ("**Sole Sponsor**") and the sole sponsor-overall coordinator ("**Sole Sponsor-OC**") of the Global Offering.
- (D) As at the date of this Agreement, (i) Huai'an Chuangtao held approximately 49.04% of the total issued Shares of the Company. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interests in Huai'an Chuangtao, respectively; (ii) Mr. Song was entitled to exercise the voting rights attached to approximately 4.24% of the total issued Shares of the Company by virtue of being the general partner of Huai'an Yujian Haoren, the Company's employee incentive platform.
- (E) The Hong Kong Underwriters have agreed to severally underwrite the Hong Kong Public Offering on and subject to the terms and conditions contained in this Agreement.
- (F) The Company and the Warranting Shareholders have respectively agreed to give the representations, warranties, undertakings and indemnities on the terms contained in this Agreement.
- (G) The Company, the Warranting Shareholders, the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for

the International Underwriters to severally subscribe for and purchase, or procure investors to subscribe for and purchase, H Shares offered by the Company in the International Offering, on and subject to the terms and conditions contained in that agreement. The Company further intends to grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Sponsor-OC (on behalf of the International Underwriters), to require the Company to allot and issue additional H Shares as may be necessary to cover, among other things, over-allocations made in connection with the International Offering, on and subject to the terms and conditions of the International Underwriting Agreement.

- (H) The Company has appointed Tricor Investor Services Limited to act as its H share registrar and transfer agent for the H Shares.
- (I) The Company has appointed CMB Wing Lung Bank Limited to act as the Receiving Bank in relation to the Hong Kong Public Offering, and CMB Wing Lung (Nominees) Limited to act as the nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering.
- (J) Resolutions of the Board were passed on 17 November 2025 pursuant to which, inter alia, the Board approved, and each person who is an authorized signatory was authorized to execute and deliver on behalf of the Company, this Agreement and any other agreements, instruments and documents for the purpose of the Global Offering.
- (K) In connection with the Global Offering, the application to list the H Shares on the Stock Exchange, the CSRC's notification on the completion of the required CSRC filing procedures was dated on 13 October 2025.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means the date on which the Application Lists close in accordance with Clause 5.2, which is expected to be 2 December 2025;

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

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

“Accounts Date” means 30 June 2025;

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

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

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

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

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

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

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

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is

currently expected to be 4 December 2025;

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

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

“Application Proof Prospectus” means the draft listing documents of the Company submitted to the Stock Exchange on 15 April 2025 and 15 October 2025;

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

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

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

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

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

“Board” means the board of Directors;

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

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

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

“CMIIs” means CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Capital Limited, ABCI Securities Company Limited and Tiger Brokers (HK) Global Limited, being the capital market intermediaries of the Global Offering;

“CMI Mandates” means the engagement letters entered into between the Company and each of the CMIIs (other than the Sole Sponsor-OC) prior to the undertaking of

bookbuilding activities by such CMI;

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

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

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

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

“Cornerstone Investment Agreements” means the cornerstone investment agreements entered into, among others, the Company, CMBI and the cornerstone investors as described in the Prospectus;

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

“CSRC Archive Rules” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作的规定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, submitted to the CSRC on 15 April 2025 pursuant to Article 13 of the CSRC Filing Rules;

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

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

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

“Directors” means the directors of the Company whose respective names and addresses are set out in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” of the Prospectus;

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

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first

refusal or other encumbrance, third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended, supplemented or modified from time to time;

“Experts” means (a) the Reporting Accountants, (b) the Industry Consultant, (c) the PRC Lawyer, (d) Jia Yuan Law Offices and (e) Mr. Clay Huen; and **“Expert”** means any one of them;

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

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

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

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

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

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

“H Shares” means ordinary shares in the share capital of the Company, with a nominal value of RMB0.02 each, which are to be subscribed for and/or traded in Hong Kong dollars and to be listed on the Stock Exchange;

“H Share Full Circulation” means conversion of an aggregate of 613,324,800 Shares held by all of the existing shareholders of the Company as of the date of this Agreement into H Shares upon completion of the Global Offering;

“H Share Registrar” means Tricor Investor Services Limited;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

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

“Hong Kong Offer Shares” means the 9,736,500 new H Shares being initially offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to reallocation in accordance with this Agreement and as described in the section headed “Structure of the Global Offering” of the Prospectus;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong

Kong Offer Shares made in compliance with the terms of the Hong Kong Public Offering Documents;

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

“Hong Kong Public Offering Over-Subscription” has the meaning given to it in Clause 5.9;

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

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

“Huai’an Chuangtao” means Huai’an Chuangtao Enterprise Management Partnership (Limited Partnership) (淮安市創韜企業管理合夥企業(有限合夥)), a limited partnership established under PRC Law by Mr. Song and Mr. Su on April 7, 2016 as their shareholding platform and one of the Controlling Shareholders and the Warranting Shareholders. Mr. Song, as the general partner, and Mr. Su, as the limited partner, held 66.67% and 33.33% of the partnership interest therein, respectively;

“Huai’an Yujian Haoren” means Huai’an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (淮安市遇見好人企業管理合夥企業(有限合夥)), previously known as Guangzhou Yujian Haoren Investment Partnership (Limited Partnership) (廣州遇見好人投資合夥企業(有限合夥)), a limited partnership established under PRC Law on May 30, 2019 as the Company’s employee incentive platform and one of the Controlling Shareholders and the Warranting Shareholders. Mr. Song is the general partner of Huai’an Yujian Haoren;

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

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

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

“Internal Control Consultant” means BT Corporate Governance Limited;

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

“International Offer Shares” means the 87,628,000 new H Shares being offered by the Company for subscription pursuant to the International Offering, subject to reallocation in accordance with this Agreement and the International Underwriting Agreement, and subject to the Over-allotment Option;

“International Offering” means the offer of the International Offer Shares for subscription at the Offer Price outside the United States in offshore transactions in reliance on

Regulations S, on and subject to the terms and conditions of the International Underwriting Agreement;

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

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

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

“Investor Presentation Materials” means the investor presentation used for roadshow presentations conducted during the period commencing from the date of the Prospectus until the date of closing of application lists by or on behalf of the Company in connection with the Global Offering;

“Joint Bookrunners” means CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Capital Limited and Tiger Brokers (HK) Global Limited, being the joint bookrunners of the Global Offering;

“Joint Lead Managers” means CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Securities Company Limited and Tiger Brokers (HK) Global Limited, being the joint lead managers of the Global Offering;

“Joint Global Coordinators” means CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited and BOCI Asia Limited, being the joint global coordinators of the Global Offering;

“Joint Overall Coordinators” means CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited and Futu Securities International (Hong Kong) Limited, being the joint overall coordinators of the Global Offering;

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

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

“Listing Date” means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be 5 December 2025;

“Listing Rules” means the Rules Governing the Listing of Securities on The Stock

Exchange of Hong Kong Limited and the guidance letters, listing decisions, guidelines and other requirements of the Stock Exchange;

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

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

“Material Adverse Change” means any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (1) the assets, liabilities, business, properties, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition (financial or operational) or performance of our Group taken as a whole, and (2) the ability of the Company to perform its obligations under the this Agreement and the International Underwriting Agreement, including the issuance and sale of the Offer Shares, or to consummate the transactions contemplated under the Prospectus;

“Mr. Song” means Mr. Song Qi (宋奇), a founder of the Company, one of the Controlling Shareholders and Warranting Shareholders, the chairman of the Board, an executive Director and the chief executive officer of the Company;

“Mr. Su” means Mr. Su Xuxiang (蘇旭翔), a co-founder of the Company, one of the Controlling Shareholders and Warranting Shareholders, an executive Director and a vice president of the Company;

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

“OC Mandate” means the engagement letters entered into between the Company and each of the Joint Overall Coordinators (other than the Sole Sponsor-OC);

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

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

“Offering Documents” means the Hong Kong Public Offering Documents and the International Offering Documents, in each case, all amendments or supplements thereto;

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

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

“Over-allotment Option Shares” means up to 4,868,000 additional H Shares to be offered by the Company for subscription pursuant to the Over-allotment Option;

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange Website on 17 November 2025, including each amendment and

supplement to it posted on the Stock Exchange Website from that date through to the time of the registration of the Prospectus;

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

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

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

“PRC Lawyer” means Jingtian & Gongcheng, the legal adviser of the Company as to the PRC laws;

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

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

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

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

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be 27 November 2025;

“Receiving Bank” means CMB Wing Lung Bank Limited;

“Receiving Bank Agreement” means the receiving bank agreement dated 20 November 2025 entered into among the Company, the Receiving Bank, the Nominee, the H Share Registrar and CMB International Capital Limited (in its capacity as the sole sponsor and sole sponsor-overall coordinator);

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

“Registrar Agreement” means the share registrar services agreement dated 25

November 2025 entered into between the Company and the H Share Registrar;

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

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

“Reporting Accountants” means KPMG;

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

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

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

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

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

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

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

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

“Sole Sponsor Mandate” means the sole sponsor and sole sponsor-overall coordinator mandate dated 17 January 2025 by and among the Company and CMBI in connection with the engagement of CMBI as the Sole Sponsor and the Sole Sponsor-OC;

“Stabilizing Manager” means CMB International Global Markets Limited;

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

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

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

“Supervisors” means the supervisors of the Company whose respective names and addresses are set out in the section headed “Directors, Supervisors and Parties Involved in the Global Offering” of the Prospectus;

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

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

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

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

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

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

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

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

“Warranties” means the representations, warranties and undertakings of the Company and the Warranting Shareholders as set out in Part A and Part B of Schedule 3, respectively; and

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

1.2 Headings

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

1.3 Third Party Rights

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

1.4 Recitals and Schedules

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

1.5 References

Except where the context otherwise requires, in this Agreement:

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

1.5.13 words denoting any gender include the other gender and words denoting natural persons will include any other persons; and

1.5.14 references to the singular include the plural and vice versa.

1.6 Several liability

1.6.1 Any provision of this Agreement which is expressed to bind the Appointees will, save where it is expressly provided otherwise, bind each of them severally and not jointly or jointly and severally.

1.6.2 A beneficiary of an obligation may in its absolute discretion release, compound, or compromise or give time or indulgence in relation to the liability of specific co-obligors without in any way prejudicing or affecting its rights against the other co-obligors.

2 CONDITIONS

2.1 Conditions

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

2.1.1 the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) having received all the conditions precedent documents set out in Part A of Schedule 4 and Part B of Schedule 4 in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC by not later than 7:00 p.m. on the Business Day immediately before the Prospectus Date and 7:00 p.m. on the Business Day immediately before the Listing Date, respectively or such later time and/or date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree;

2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus and the registration by the Registrar of Companies in Hong Kong of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the board of Directors and having attached to them all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance (subject to any certificate of exemption granted pursuant to section 342A of the Companies (WUMP) Ordinance) not later than 7:00 p.m. or such later time as agreed by the Stock Exchange and the Registrar of Companies in Hong Kong on the Business Day immediately before the Prospectus Date;

2.1.3 Admission having occurred and becoming effective (either unconditionally or subject only to the allotment and issue of the Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, cancelled or revoked prior to the commencement of trading of the H Shares on the Main Board of the Stock Exchange;

- 2.1.4 Admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement and the Price Determination Agreement and such agreements not subsequently having been terminated;
- 2.1.6 the obligations of the International Underwriters contained in the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional), and the International Underwriting Agreement not subsequently having been terminated, prior to 8:00 a.m. on the Listing Date;
- 2.1.7 (i) the notification on the completion of the CSRC Filings not having been withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date; and (ii) all of the waivers and exemptions (if any) as stated in the Hong Kong Public Offering Documents to be granted by the Stock Exchange or the SFC (as applicable) are granted, and not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated;
- 2.1.9 prior to 8:00 a.m. on the Listing Date, the Warranties being true, accurate and not misleading as of the date of this Agreement and the dates on which they will be deemed to be repeated pursuant to Clause 9.2 of this Agreement (as though they had been given and made on such date by reference to the facts and circumstances then subsisting); and
- 2.1.10 each of the Company and the Warranting Shareholders, having performed and complied with its/his obligations under this Agreement (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or conditions met.

2.2 Undertaking to fulfil Conditions

Each of the Company and the Warranting Shareholders jointly and severally undertakes to the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters, to use their best efforts to fulfil, or procure the fulfilment of, the Conditions on or before the relevant time or date specified and, in particular, will furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC for the purposes of or in connection with the listing of the H Shares on the

Main Board of the Stock Exchange and the fulfilment of the Conditions.

2.3 Extension

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

- 2.3.1 extend the deadline for the fulfilment of any Condition by such time and/or in such manner as the Sole Sponsor and the Sole Sponsor-OC may determine (in which case the Sole Sponsor and the Sole Sponsor-OC can extend the other dates/deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension may be made after 27 December 2025 (being the 30th date after the Prospectus Date) and any such extension and the new dates or deadlines must be notified by the Sole Sponsor and the Sole Sponsor-OC to the other parties to this Agreement as soon as practicable after each extension is made; or
- 2.3.2 in respect of the Conditions other than those set out in Clause 2.1.2 to Clause 2.1.4 and Clause 2.1.7, to waive or modify (in whole or in part and with or without condition(s) attached) any Condition.

2.4 Conditions not fulfilled

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

2.5 No waiver in certain circumstances

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

3 OFFER PRICE; OVER-ALLOTMENT OPTION

3.1 Determination of Offer Price

The Company and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) reach agreement on the said price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 3 December 2025, and no extension is granted by the Sole Sponsor-OC pursuant to Clause 2.3 (*Extension*), then the provisions of Clause 2.4 (*Conditions not fulfilled*) shall apply. Each of the Hong Kong

Underwriters (other than the Sole Sponsor-OC) hereby authorizes the Sole Sponsor-OC to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Sole Sponsor-OC may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

3.2 Reduction of offer price or number of Offer Shares

3.2.1 The Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) may, where it deems 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 consent of the Company, reduce the number of Offer Shares offered in the Global Offering below that stated in the Prospectus or the offer price below that stated in the Prospectus at any time prior to the morning of the Acceptance Date.

3.2.2 Once the decision in Clause 3.2.1 has been made, the Company must, as soon as practicable and in any event not later than the morning of the Acceptance Date:

- (i) cause a notice of the reduction in the number of Offer Shares being offered in the Global Offering or the offer price to be published on the website of the Stock Exchange and the website of the Company;
- (ii) issue a supplemental prospectus and apply for waivers as may require, from the Stock Exchange, the SFC and the CSRC; and
- (iii) comply with all Laws applicable to that reduction.

3.2.3 Such notice and supplemental prospectus must include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics set out in the Prospectus and any other financial information which may change resulting from such reduction.

3.2.4 Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive and the Offer Price, if agreed upon by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) and the Company will be fixed within such revised range.

3.3 Over-allotment Option

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

3.3.1 the Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and

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

4 APPOINTMENTS

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

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

- 4.1.1 CMBI as the Sole Sponsor-OC for the Global Offering;
- 4.1.2 CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited and Futu Securities International (Hong Kong) Limited as the Joint Overall Coordinators for the Global Offering;
- 4.1.3 CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited and BOCI Asia Limited as the Joint Global Coordinators for the Global Offering;
- 4.1.4 CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Capital Limited and Tiger Brokers (HK) Global Limited as the Joint Bookrunners for the Global Offering;
- 4.1.5 CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Securities Company Limited and Tiger Brokers (HK) Global Limited as the Joint Lead Managers for the Global Offering; and
- 4.1.6 CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Capital Limited, ABCI Securities Company Limited and Tiger Brokers (HK) Global Limited as the CMLs for the Global Offering;

and each of CMBI, CLSA Limited, SDIC Securities (Hong Kong) Limited, Futu Securities International (Hong Kong) Limited, China Galaxy International Securities (Hong Kong) Co., Limited, BOCI Asia Limited, Shenwan Hongyuan Securities (H.K.) Limited, Zhongtai International Securities Limited, Livermore Holdings Limited, ABCI Capital Limited, ABCI Securities Company Limited and Tiger Brokers (HK) Global Limited, relying on the Warranties, confirms its acceptance of each appointment, on and subject to the terms and conditions of this Agreement.

4.2 Sole Sponsor

The Company confirms and acknowledges its appointment, to the exclusion of all others, of CMBI to act as the Sole Sponsor of the Company in relation to its application for Admission. CMBI, relying on the Warranties, confirms its acceptance of the appointment as Sole Sponsor. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to its engagement under the terms and conditions of the

Sole Sponsor Mandate, which shall continue to be in full force and effect.

4.3 Joint Overall Coordinators

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

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

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

4.4 Hong Kong Underwriters and CMLs

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

4.5 Delegation

- 4.5.1 Each appointment referred to in Clause 4.1 to Clause 4.4 has been accepted on the basis, and on terms, that each Appointee is irrevocably authorised to delegate all or any of its rights, duties, powers, authorities and discretions in

such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Warranting Shareholders) to any one or more of its Affiliates so long as such Affiliates are permitted by applicable Law to discharge the duties conferred upon them by such delegation.

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

4.6 Conferment of authority

Each of the Company and the Warranting Shareholders confirms that each appointment referred to in Clause 4.1 to Clause 4.4 confers on each Appointee and each of its delegates as referred to in Clause 4.5 all rights, duties, powers, authorities and discretions on behalf of the Company and the Warranting Shareholders, respectively, which are necessary for, or incidental to, the performance of the Appointee's role as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, lead manager, bookrunner, capital market intermediary or underwriter (as the case may be) of the Global Offering and the application for Admission, and agrees to ratify and confirm everything which the Appointee or any of its delegates as referred to in Clause 4.5 has done or will do within the scope of its appointment or in the exercise of any of such rights, duties, powers, authorities and discretions referred to in this Agreement. The Company undertakes with the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.

4.7 Sub-underwriting

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

4.8 No liability for Offer Price and Offering Documents

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Agreement to the contrary, none of the Appointees and the other Indemnified Parties will have any liability whatsoever to the Company or the Warranting Shareholders or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Appointees and their respective delegates under Clause 4.5 or any other Indemnified Party, with respect to the following matters (each of the Company and the Warranting Shareholders confirms and accepts that these are solely its/his responsibilities):

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

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

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

4.9 No fiduciary relationship

4.9.1 Each of the Company and the Warranting Shareholders acknowledges and agrees that:

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

4.9.2 Each of the Company and the Warranting Shareholders further acknowledges and agrees that:

- (i) each Appointee is acting pursuant to a contractual relationship with the Company and the Warranting Shareholders, in each case entered into on an arm's length basis, and in no event do the parties intend that any Appointee, its delegates or any of them act or be responsible as a fiduciary or adviser to any Group Company or the Warranting Shareholders, their respective management, shareholders or creditors or any other person in connection with any activity that each Appointee, its delegates or any of them may undertake or have undertaken in furtherance of the Global Offering, either before or after the date of this Agreement; and
- (ii) each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs is acting in the capacity as sponsor, sponsor-overall coordinator, overall coordinator and capital market intermediary (as applicable) subject to the Code of Conduct and therefore each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs owes certain regulatory duties only to the

Stock Exchange and the SFC but not to any other party including the Company and the Warranting Shareholders.

- 4.9.3 Each Appointee expressly disclaims for itself and for each of its delegates any fiduciary, advisory or similar obligations to any Group Company or the Warranting Shareholders, either in connection with any transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions, and each of the Company and the Warranting Shareholders confirms its/his understanding and agreement to that effect.
- 4.9.4 None of the Appointees is advising the Company, the Warranting Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Appointees and their respective delegates will have no responsibility or liability to the Company or the Warranting Shareholders with respect thereto. The Company further acknowledges and agrees that each of the Sole Sponsor and the Sole Sponsor-Overall Coordinator is acting in the capacity as a sponsor and a sponsor-overall coordinator subject to the Code of Conduct and the Listing Rules, and therefore the Sole Sponsor and the Sole Sponsor-Overall Coordinator shall also owe certain regulatory duties to the Stock Exchange and the SFC but such regulatory duties are not owed to any other party including the Company.
- 4.9.5 The Company and the Warranting Shareholders, on the one hand, and the Appointees, as applicable, on the other hand, agree that:
- (i) with respect to any transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions,
 - (I) they are each responsible for making their own respective independent judgments; and
 - (II) none of the Appointees has assumed, or will assume, any fiduciary or advisory or other similar responsibility in favour of any Group Company or the Warranting Shareholders,irrespective of whether any of the Appointees have advised or are currently advising any Group Company or the Warranting Shareholders on other matters; and
 - (ii) any opinions or views expressed by the Appointees or their respective delegates, as applicable, to the Company or the Warranting Shareholders regarding any such transactions, process or matters, including any opinions or views with respect to the price or market for the Offer Shares or, more generally, the Shares, do not constitute advice or recommendations to the Company or the Warranting Shareholders (as the case may be); and
 - (iii) the Appointees, as applicable, are acting as principal and not as the agent of any Group Company or the Warranting Shareholders (except and solely, in the case of the Sole Sponsor-OC, for the limited purposes of making payment on behalf of the Company of the Trading Fee to the Stock Exchange, the SFC Transaction Levy to the SFC and the AFRC Transaction Levy to the AFRC, respectively, as set forth in Clause 6.3.1) nor as the fiduciary or adviser of any Group Company or the Warranting

Shareholders .

- 4.9.6 Each of the Company and the Warranting Shareholders waives and releases, to the fullest extent permitted by Laws, any Actions that the Company or the Warranting Shareholders may have against any of the Appointees and/or their respective delegates with respect to any breach or alleged breach of any fiduciary, advisory or other similar duty to the Company or the Warranting Shareholders in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Stock Exchange or any process or matters leading up to such transactions.
- 4.9.7 Each of the Company and the Warranting Shareholders further acknowledges that each Appointee may be engaged in a broad range of transactions that involve interests that differ from those of the Group or the Warranting Shareholders .

4.10 Several obligations

- 4.10.1 Any transaction carried out by any of the Appointees pursuant to its appointment under Clause 4.1 to Clause 4.4, as applicable, or by any of its delegates (other than a purchase of any Hong Kong Offer Shares by that Appointee or delegate as principal and any stabilization activity) will constitute a transaction carried out at the request of and for the Company and the Warranting Shareholders (as applicable) and not on account of or for any of the other Appointees or their respective delegates.
- 4.10.2 The obligations of each Appointee are several (and not joint or joint and several). None of the Appointees under Clause 4.1 to Clause 4.4 will be liable for any failure on the part of any of the other Appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Appointees to enforce the terms of this Agreement.
- 4.10.3 Notwithstanding the foregoing, each Appointee under Clause 4.1 to Clause 4.4 can enforce any or all of its rights under this Agreement either alone or jointly with one or more of the other Appointees.

4.11 Receiving Bank and Nominee

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

4.12 H Share Registrar and HK eIPO White Form Service

- 4.12.1 The Company has appointed the H Share Registrar:
- (i) to provide services in connection with the processing of the Hong Kong

Public Offering Applications on and subject to the terms and conditions of the Registrar Agreement; and

- (ii) to provide services in connection with applications submitted via the HK eIPO White Form Service.

4.12.2 The Company shall use its reasonable endeavours to procure the H Share Registrar to do all such acts and things as may be required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.

5 HONG KONG PUBLIC OFFERING

5.1 Hong Kong Public Offering

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

5.1.2 Subject to the registration of the Prospectus with the Registrar of Companies in Hong Kong by or on behalf of the Company, the Sole Sponsor will arrange for, and the Company will cause, the Formal Notice to be published on the Company's website and the Stock Exchange Website on the day(s) specified in Schedule 6 (or such other publications and/or day(s) as agreed by the Company and the Sole Sponsor).

5.2 Application Lists

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

5.3 Basis of allocation

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

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

- 5.3.2 The Company use its reasonable endeavours to procure the Receiving Bank and the H Share Registrar to, provide, as soon as practicable after the close of the Application Lists, the Sole Sponsor and the Sole Sponsor-OC with such information, calculations and assistance as the Sole Sponsor and the Sole Sponsor-OC may require to determine, among other things:
- (i) in the event of a Hong Kong Public Offering Under-Subscription, the number of the Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications which falls short of the total number of Hong Kong Offer Shares before reallocation pursuant to this Agreement;
 - (ii) in the event of a Hong Kong Public Offering Over-Subscription, the number of Hong Kong Offer Shares under Accepted Hong Kong Public Offering Applications which exceeds the total number of Hong Kong Offer Shares before reallocation in accordance with this Agreement; and
 - (iii) the level of acceptances and the basis of allocation of the Hong Kong Offer Shares.

5.4 Several underwriting commitments

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

- (i) the obligations of the Hong Kong Underwriters in respect of the Unsold Hong Kong Offer Shares under this Clause 5.4 will be several (and not joint or joint and several);
- (ii) the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.4 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 2):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 5.4, subject to such adjustment as the Sole Sponsor-OC may determine to avoid fractional shares;
 - T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reallocation pursuant to Clause 5.9 and Clause 5.10, as applicable;
 - C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
 - P is the number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of such Hong Kong Underwriter;
 - AC is the aggregate number of Hong Kong Offer Shares determined after any reallocation pursuant to Clause 5.9 and Clause 5.10, as applicable; and
 - AP is the aggregate number of Hong Kong Offer Shares comprised in the Relevant Hong Kong Public Offering Applications of all the Hong Kong Underwriters; and
- (iii) the obligations of the Hong Kong Underwriters determined pursuant to this Clause 5.4 may be rounded, as determined by the Sole Sponsor-OC in its sole and absolute discretion, to avoid fractions and odd lots. All parties agree that the determination of the Sole Sponsor-OC of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 5.4 shall be final and conclusive; and

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

5.5 Hong Kong Underwriters' set-off

Each Hong Kong Public Offering Application made or procured to be made by a Hong Kong Underwriter (otherwise than pursuant to Clause 5.7) will off-set the Hong Kong Underwriting Commitment of that Hong Kong Underwriter, subject to the production of evidence to the satisfaction of the Sole Sponsor-OC that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of that Hong Kong Underwriter) and the Hong Kong Public Offering Application has been accepted as an Accepted Hong Kong Public Offering Application. Each such Accepted Hong Kong Public Offering Application reduces the Hong Kong Underwriting Commitment of that Hong Kong Underwriter *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application, until that Hong Kong Underwriter's Hong Kong Underwriting Commitment is reduced to zero. Detailed requirements relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 5.

5.6 Accepted Applications

The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the close of the Application Lists and accepted by the Sole Sponsor and the Sole Sponsor-OC pursuant to Clause 5.3, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their respective obligations under Clause 5.4.

5.7 Application and payment for Unsold Hong Kong Offer Shares

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

- 5.7.1 the Sole Sponsor-OC must, subject to receiving the relevant information, calculations and assistance from the Company, the Receiving Bank and the H Share Registrar pursuant to Clause 5.3.2(i), notify each Hong Kong Underwriter as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Hong Kong Offer Shares to be taken up by that Hong Kong Underwriter pursuant to Clause 5.4; and
- 5.7.2 each Hong Kong Underwriter must, as soon as practicable and in any event not later than 12:00 noon on the first Business Day immediately after such notification and subject to the Conditions having been fulfilled or waived in accordance with the terms of this Agreement:
 - (i) make applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it, specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each applicant; and
 - (ii) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it (which will include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Sole Sponsor-OC on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sole Sponsor-OC shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment; and
- 5.7.3 the Company must, as soon as practicable and not later than 9:00 a.m. on 4 December 2025 (being the date specified in the Prospectus for the despatch of share certificates):
 - (i) allot and issue to the applicants the Hong Kong Offer Shares to be taken up as aforesaid; and
 - (ii) procure the H Share Registrar to issue and deliver valid share certificates in respect of such Hong Kong Offer Shares to the applicants or, where appropriate, HKSCC Nominee Limited for immediate credit to such CCASS stock accounts as will be notified by the Sole Sponsor-OC to the Company, in each case in compliance with Clause 6.1.

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

5.8 Sole Sponsor-OC may make applications

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

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

In accordance with Chapter 4.14 of the Stock Exchange's Guide for New Listing Applicants, if the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering (a "**Hong Kong Public Offering Over-Subscription**"), and the International Offer Shares are fully subscribed or oversubscribed or undersubscribed, the Sole Sponsor-OC may (but will have no obligation to), in its sole and absolute discretion, reallocate up to 4,868,000 Offer Shares from the International Offering to the Hong Kong Public Offering (the "**Reallocated Hong Kong Offer Shares**"), so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 14,604,500 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Reallocated Hong Kong Offer Shares.

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

In the event of a Hong Kong Public Offering Under-Subscription and if the International Offering Shares are fully subscribed or oversubscribed, the Sole Sponsor-OC may (but will have no obligation to), in its sole and absolute discretion and after consultation with the Company, reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering in such proportions as the Sole Sponsor-OC deems appropriate. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters may be reduced in such manner and proportions as the Sole Sponsor-OC may, in its sole and absolute discretion, determine. The Hong Kong Underwriters will not be entitled to the underwriting commission referred to in Clause 7.1 in respect of the Unsold Hong Kong Offer Shares which have been reallocated to the International Offering.

5.11 Hong Kong Underwriters' obligations cease

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

5.12 Implementation of the Hong Kong Public Offering

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

6 ALLOTMENT AND PAYMENT

6.1 Issue of Hong Kong Offer Shares

The Company must, as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event:

- 6.1.1 by no later than 9:00 a.m. on 4 December 2025 (being the date specified in the Prospectus for the despatch of share certificates), duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the applicants specified in the Accepted Hong Kong Public Offering Applications and in the numbers specified by the Sole Sponsor-OC on terms that they rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, except for certain aspects described in the Hong Kong Prospectus, and that they will rank *pari passu* in all respects with the International Offer Shares;
- 6.1.2 procure the H Share Registrar to enter the names of the applicants (or, where appropriate, HKSCC Nominee Limited) in the register of members of the Company accordingly (without payment of any registration fee) by no later than 4:00 p.m. on 4 December 2025 (the date specified in the Hong Kong Prospectus for despatch of share certificates); and
- 6.1.3 procure the H Share Registrar to issue and despatch, or deliver or release, share certificates in respect of the Accepted Hong Kong Public Offering Applications (in a form complying with the Listing Rules and in such number and denomination as directed by the Sole Sponsor-OC) to the applicants or, where appropriate, HKSCC Nominee Limited for immediate credit to such CCASS stock accounts as will be notified by the Sole Sponsor-OC to the Company or make them available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents by no later than 9:00 a.m. on 4 December 2025 (being the date specified in the Prospectus for the despatch of share certificates).

6.2 Payment to the Company

- 6.2.1 Subject to this Agreement not having been terminated and the terms of the Receiving Bank Agreement, the Sole Sponsor-OC will issue a written confirmation to the Nominee at or around 9:30 a.m. on the Listing Date that the Conditions have been fulfilled (or waived). Subject to Clause 6.2.2 and upon the Nominee receiving the confirmation, the application monies received in respect of Accepted Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company in accordance with the Receiving Bank Agreement by wire transfer to the account in Hong Kong specified by the Company and notified to the Sole Sponsor-OC in writing as soon as practicable after the signing of this Agreement (but in any event by no later than the Acceptance Date) in immediately available funds.

- 6.2.2 The Company irrevocably and unconditionally authorises the Sole Sponsor-OC to, with the prior consent of the Company direct the Nominee to deduct from the application monies (before payment of the application monies to the Company as provided in Clause 6.2.1) and pay to the Sole Sponsor-OC (and where a person other than the Sole Sponsor-OC is entitled to any amount so deducted, such amount will be received by the Sole Sponsor-OC on behalf of that person) all amounts payable by the Company pursuant to Clause 6.3 and Clause 7, provided that the amount so directed to be deducted shall be such amount as separately agreed by the Company and the Sole Sponsor-OC (on behalf of the Hong Kong Underwriters) and no fees, commission, costs or expenses described in this Agreement and the International Underwriting Agreement shall be deducted twice from the proceeds of the Hong Kong Public Offering and the International Offering.
- 6.2.3 To the extent that the amounts deducted by the Nominee under Clause 6.2.2 are insufficient to cover, or the Nominee do not or will not deduct the sum required in Clause 6.2.2, the Company must, and the Warranting Shareholders must procure the Company to, pay or cause to be paid in full the shortfall or the amounts not so deducted, as applicable, as soon as possible after the Listing Date and forthwith upon demand by the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) or by the relevant party entitled to the amount payable by the Company.
- 6.2.4 The net amount the Company will be entitled to receive pursuant to this Clause 6.2 and the Receiving Bank Agreement will (if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to a refund of application monies.

6.3 Brokerage, Trading Fee and Transaction Levies

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

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

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

6.4 Refund payments

The Company will procure, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the H Share Registrar and/or the Nominee (as

the case may be) to pay refunds of application monies to those successful and unsuccessful applicants under the Hong Kong Public Offering who are entitled to receive refunds of application monies (in whole or in part) in accordance with the Hong Kong Public Offering Documents.

6.5 Separate bank account

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

6.6 No responsibility for default

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

7 COMMISSIONS AND COSTS

7.1 Underwriting commission

7.1.1 Subject to this Agreement having become unconditional and not having been terminated under its terms, the Company will pay the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) a base underwriting commission equal to 3.0% of the Reference Hong Kong Public Offering Amount (the “**Base Underwriting Commission**”), out of which the Hong Kong Underwriters will pay any sub-underwriting commissions payable. The respective entitlements of the Hong Kong Underwriters to the Base Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Sole Overall Coordinator shall be no less favorable than as set out in the Sole Sponsor Mandate and in compliance with the Listing Rules, the Code of Conduct and the Guide published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Mandates shall be in compliance with the Listing Rules, the Code of Conduct and the Guide published by the Stock Exchange. The Company acknowledges and confirms that it has been advised by the Sole Sponsor-OC the market’s practice on the ratio of the fixed and discretionary fees to be paid to the syndicate CMIs.

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

7.1.3 For the avoidance of doubt, on completion of the Global Offering, the Company shall remain liable to pay the sponsor fee as agreed under the Sole Sponsor Mandate, in addition to any underwriting commission provided in this Clause 7.1.

7.1.4 The Company may, at its sole and absolute discretion, elect to pay to the Hong Kong Underwriters an additional discretionary incentive fee of up to 1.0% of the Reference Hong Kong Public Offering Amount (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 5.9 and 5.10, respectively) (the “**Discretionary Incentive Fee**”). The actual absolute amount of the Discretionary Incentive Fee (if any) and the split of the

Discretionary Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI at or around the Price Determination Date and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.

7.1.5 If the Company elects to pay any Discretionary Incentive Fee:

- (i) such Discretionary Incentive Fee will be paid by the Company upon the Listing Date; and
- (ii) the entitlement of the Sole Sponsor-OC to any Discretionary Incentive Fee will be determined by the Company at its sole and absolute discretion before the Listing Date.

7.2 Sponsor fee and other fees and expenses

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

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

7.3 Costs of the Company

- 7.3.1 The following costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the Stock Exchange, this Agreement and the transactions contemplated thereby or in this Agreement, including the following:
 - (i) fees and expenses of all the legal advisers to the Company, with each of whom the Company has signed an engagement letter;
 - (ii) fees and expenses of all the legal advisers to the Underwriters as approved by the Company;
 - (iii) fees and expenses of the Reporting Accountants;
 - (iv) fees and expenses of the Receiving Bank and the Nominee;

- (v) fees and expenses of the H Share Registrar;
- (vi) fees and expenses of the Internal Control Consultant;
- (vii) fees and expenses of the Industry Consultant;
- (viii) fees and expenses of all the translators as approved by the Company;
- (ix) fees and expenses of any public relations consultants engaged by the Company as approved by the Company;
- (x) fees and expenses of corporate secretarial service provider engaged by the Company;
- (xi) fees and expenses of the financial printer retained by the Company for the Global Offering;
- (xii) fees and expenses of other agents and advisers of the Company, with each of whom the Company has signed an engagement letter;
- (xiii) fees and expenses in connection with the application for, and the maintenance of, the listing of the H Shares on the Stock Exchange;
- (xiv) fees and expenses in connection with the filing or registration of any document, or any amendment or supplemental thereto, with any Authority, including the Stock Exchange, the SFC, the Registrar of Companies in Hong Kong and the CSRC;
- (xv) fees, costs and expenses in connection with any roadshow, press conference and pre-marketing activities incurred by the Company or by the CMLs for the Company as approved by the Company;
- (xvi) costs and expenses in connection with printing and advertising in relation to the Global Offering, including that of the financial printer as approved by the Company;
- (xvii) costs and expenses in connection with preparing, despatching and distributing the Offering Documents, and all amendments and supplements thereto, in all relevant jurisdictions;
- (xviii) fees, costs and expenses in connection with conducting the syndicate analysts' briefing and other presentations as approved by the Company;
- (xix) costs and expenses in connection with preparing, printing, delivering, despatching and distributing (including transportation, packaging and insurance) share certificates, letters of regret and refund payments (if applicable);
- (xx) the Trading Fee and the Transaction Levies payable by the Company, and all capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, allotment, issue, sale and delivery of the Offer Shares;
- (xxi) CCASS fees payable by the Company in connection with the Global Offering; and

(xxii) all out-of-pocket expenses reasonably incurred (including costs and expenses in connection with conducting background search and litigation searches in connection with the Global Offering) by the Appointees in connection with the Global Offering which are not otherwise specifically provided for in this Clause 7.3 upon request made from time to time,

will be borne by the Company, and unless so deducted pursuant to Clause 6.2, the Company will, and the Warranting Shareholders will procure the Company to, pay or cause to be paid all the above costs, expenses, fees, charges and Taxation in such amount and manner pursuant to the relevant mandates or agreements or as otherwise agreed in writing between the Company and the relevant parties.

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

7.4 Costs of Appointees

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

7.5 Time of payment of costs

All commissions, fees, costs, charges and expenses referred to in this Clause 7 (if not so deducted pursuant to Clause 6.2.2) or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 6.2.2 shall be insufficient for the purposes of covering such commissions, fees, costs, charges and expenses) shall be payable by the Company within ten (10) business days of the first written request by the Sole Sponsor and/or the Sole Sponsor-OC or by the relevant party incurring the commissions, fees, costs, charges or expenses. All payments to be made by the Company under this Clause 7 shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation and all interest, additions to Taxation, penalties or similar liabilities with respect thereto.

8 STABILIZATION

8.1 Stabilizing Manager

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

8.1.2 The Stabilizing Manager may, in its sole and absolute discretion, appoint any of its Affiliates and/or any other persons to be its agent for the purposes of taking any

stabilizing action, with such authorities and rights as the Stabilizing Manager has pursuant to this Clause 8.1.

8.2 Stabilizing losses and profits

- 8.2.1 All liabilities, expenses and losses arising from stabilization activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the International Underwriters in the same proportions, as nearly as may be practicable, as the respective International Offering Purchasing Commitments of the International Underwriters, and may be deducted from the commissions payable to the International Underwriters.
- 8.2.2 All profits or gains arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the account of the Sole Sponsor-OC upon and subject to the terms and conditions of the International Underwriting Agreement.
- 8.2.3 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

8.3 No stabilization action by anyone other than the Stabilizing Manager

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

- 8.3.1 take or facilitate, directly or indirectly, any action which is designed to or which constitutes or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules);
- 8.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 8.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise;

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 8.3.

9 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE WARRANTING SHAREHOLDERS

9.1 Warranties

- 9.1.1 The Company represents, warrants and undertakes with respect to each of the Warranties in Part A of Schedule 3, and each of the Warranting Shareholders represents, warrants and undertakes with respect to each of the Warranties in Part A and Part B of Schedule 3, to each Appointee that each of the Warranties is true, accurate and not misleading as at the date of this Agreement on the terms set out in this Clause 9.
- 9.1.2 Each of the Company and the Warranting Shareholders acknowledges that each Appointee is entering into this Agreement in reliance upon the Warranties made by them respectively.
- 9.1.3 Each Warranty will be construed separately and independently and will not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.

9.2 Repetition of Warranties

The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties will be deemed to have been repeated, in each case with reference to the facts and circumstances then subsisting:

- 9.2.1 on the date of the registration of the Prospectus by the Registrar of Companies in Hong Kong;
- 9.2.2 on the Prospectus Date;
- 9.2.3 on the Acceptance Date;
- 9.2.4 on the Price Determination Date;
- 9.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement) and Time of Delivery (as defined in the International Underwriting Agreement);
- 9.2.6 immediately prior to (a) the applications by the Sole Sponsor-OC or any other Hong Kong Underwriter or CMLs and (b) the payment by the Sole Sponsor-OC or any other Hong Kong Underwriter or CMLs for the Hong Kong Offer Shares to be taken up by them, respectively, pursuant to Clause 5.4, Clause 5.7 or Clause 5.8 (as the case may be);
- 9.2.7 on the Announcement Date;
- 9.2.8 immediately prior to 8:00 a.m. on the Listing Date; and
- 9.2.9 immediately prior to the commencement of dealings in the H Shares on the Stock Exchange.

9.3 Notice of breach of Warranties

Each of the Company and the Warranting Shareholders undertakes to as soon as practicable notify the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) in writing if it comes to its/his knowledge that any of its/his

respective Warranties is untrue, inaccurate or misleading in any respect or ceases to be true and accurate or becomes misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 9.2 or if it/he becomes aware of any event or circumstance which would or might cause any of its/his respective Warranties to become untrue, inaccurate or misleading in any respect.

9.4 Undertaking not to breach Warranties

Each of the Company and the Warranting Shareholders undertakes to each Appointee not to, and to procure each Group Company not to, do or omit to do anything or permit to occur any event which would or might render any of its/his respective Warranties untrue, inaccurate or misleading in any respect at any time up to the last to occur of the dates or times specified in Clause 9.2 or which could materially and adversely affect the Global Offering.

9.5 Remedial action and announcements

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

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

and in each of the cases described in sub-Clause (i) to sub-Clause (iv), the Company, at its own expense, must as soon as practicable take such remedial action as may be required by the Sole Sponsor and the Sole Sponsor-OC, including as soon as practicable preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to any Offering Document and/or the CSRC Filings as the Sole Sponsor and the Sole Sponsor-OC may require and supplying the Sole Sponsor and the Sole Sponsor-OC and such persons as they may direct, with such number of copies of such amendments or supplements as it may require, provided that the Company will obtain the written consent of the Sole Sponsor and the Sole Sponsor-OC prior to the publication or distribution of such amendment or supplement. Without prejudice to the foregoing, each of the Company and the Warranting Shareholders agrees not to make any amendment or supplement to any Offering Document and the CSRC Filings without the prior

written approval of the Sole Sponsor and the Sole Sponsor-OC, and such consent shall not be unreasonably delayed or withheld.

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

9.6 Knowledge of the Company and the Warranting Shareholders

A reference in this Clause 9 or in Part A or Part B of Schedule 3 to the Company's or the Warranting Shareholders' knowledge, information, belief or awareness or any similar expression will be deemed to (a) refer to the knowledge of the Directors, who will be deemed to have knowledge of such matters as they would have discovered had they made all due and careful enquiries, and (b) include an additional statement that the Directors shall ensure that all information given in the relevant Warranty is true, complete and accurate in all respects. Notwithstanding that any Appointee has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Appointees under this Clause will not be prejudiced by such knowledge, investigation and/or enquiry. Notwithstanding the foregoing, none of the Company or the Warranting Shareholders makes any representation or warranty as to the information contained in or omitted from the Hong Kong Public Offering Documents, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished to the Company by the Hong Kong Underwriters specifically for inclusion therein.

9.7 Obligations personal

The obligations of each of the Company and the Warranting Shareholders under this Agreement will be binding on each of their respective personal representatives or their successors in title.

9.8 Release of obligations

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

9.9 Consideration

The Company and the Warranting Shareholders have entered into this Agreement, and agreed to give the representations, warranties, undertakings and indemnities in this Agreement, in consideration of the Appointees agreeing to enter into this Agreement.

9.10 Amendment or supplement

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

amendment or supplement.

9.11 Full force

The Warranties will remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Nothing in this Agreement will affect the on-going nature of the Warranties.

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

10.1 Lock-up on the Company

10.1.1 The Company undertakes to each Appointee not to (except as disclosed in the Hong Kong Prospectus, including but without limitation, for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering, including any exercise of the Over-allotment Option and the Shares to be issued under the H Share Full Circulation, or in certain circumstances prescribed by Rule 10.08 of the Listing Rules (including any additional Shares that may be issued pursuant to the Pre-IPO Employee Incentive Scheme, as defined in the Hong Kong Prospectus)), at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the “**First Six-Month Period**”), without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules (including pursuant to the exceptions set out in Rule 10.08 of the Listing Rules):

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create any Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any H Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares), or deposit any Shares or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of H Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares);
- (iii) enter into any transaction with the same economic effect as any transaction specified in Clause 10.1.1(i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause 10.1.1 (i), (ii) or (iii) above,

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

10.1.2 In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 10.1.1 (i), (ii) or (iii) above or offers to or agrees to or announces any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company. Each of the Warranting Shareholders undertakes to each of the Appointees to procure the Company to comply with the undertakings in this Agreement.

10.1.3 Each of the Warranting Shareholders undertakes to each Appointee to procure the Company to comply with the undertakings given by the Company in Clauses 10.1.1 and 10.1.2.

10.2 Maintenance of public float

10.2.1 Each of the Company and the Warranting Shareholders undertakes to each Appointee that it will comply with the minimum public float and minimum free float requirements specified in the Listing Rules or in any waiver granted to the Company and not revoked, withdrawn, amended or invalidated by the Stock Exchange (the “**Minimum Public Float and Free Float Requirements**”) during the period from the Listing Date to the date of the first anniversary of the Listing Date.

10.2.2 Each of the Company and the Warranting Shareholders further undertakes to each Appointee that it will not agree to or effect any purchase of H Shares which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the Minimum Public Float and Free Float Requirements on or before the first anniversary of the Listing Date without the prior written consent of the Sole Overall Coordinator.

10.3 Lock-up on the Warranting Shareholders

10.3.1 Each of the Warranting Shareholders has undertaken to each of the Company and the Appointees that, (except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering, including any exercise of the Over-allotment Option and the Shares to be issued under the H Share Full Circulation) without the prior written consent of and unless permitted by the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters and the CMLs) and unless permitted by and in compliance with the requirements of the Listing Rules:

- (i) he/it will not, and will procure that the relevant registered holder(s) will not, at any time during the First Six-Month Period, (a) sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, 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 any other securities of the Company or any interest therein (including, without limitation, any securities convertible into

or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares, or any such other securities or any interest in any of the foregoing, as applicable) beneficially owned by him/ it as at the date hereof (the “**Relevant Shares**”); or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above, in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Shares or such other securities of the Company or shares or other securities of such other member of our Group, as applicable, or in cash or otherwise (whether or not the issue of Shares or such other securities will be completed within the aforesaid period);

- (ii) he/it will not, and will procure that the relevant registered holder(s) will not, during the Second Six-Month Period, enter into any of the transactions specified in (i)(a), (b) or (c) above or offer to or agree to or announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, he/it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company; and
- (iii) until the expiry of the Second Six-Month Period, in the event that he/it enters into any of the transactions specified in (i)(a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction, he/it will take all reasonable steps to ensure that he/she/it will not create a disorderly or false market in the securities of the Company.

10.3.2 Each of the Warranting Shareholders further undertake to each of the Company and the Appointees that, within the period commencing on the date of the Hong Kong Prospectus and ending on the date which is twelve months after the Listing Date, he/it will immediately inform the Company, the Sole Sponsor and the Sole Sponsor-OC of:

- (i) any pledges or charges of any Relevant Shares, together with the number of Relevant Shares so pledged or charged and the purpose for which such pledge or charge is to be created; and
- (ii) any indication received by he/it, either verbal or written, from the pledgee or chargee of any Relevant Shares that such Relevant Shares will be disposed of.

10.3.3 For the avoidance of doubt, this Clause 10 shall not prevent the Warranting Shareholders from using the Relevant Shares as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

10.3.4 For the avoidance of doubt, the Warranting Shareholders are free to purchase additional Shares, or any such other securities or any interest in any of the

foregoing (the “**Unrestricted Shares**”) and dispose of the Unrestricted Shares in the First Six-Month Period or the Second Six-Month Period, subject to compliance with the requirements of rule 8.08 of the Listing Rules to maintain an open market in the securities and a sufficient public float. This Clause 10 in its entirety is not applicable to any Unrestricted Shares.

10.4 Full force

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

11 FURTHER UNDERTAKINGS

The Company undertakes to each Appointee that it will, and each of the Warranting Shareholders undertakes to each Appointee that it will procure that the Company will:

11.1 Global Offering

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

- 11.1.1 doing all such acts and things as are necessary or desirable to ensure that Admission occurs and is not subsequently withdrawn, cancelled or revoked;
- 11.1.2 making all necessary Approvals and Filings (including the CSRC Filings) in connection with the Global Offering with the Registrar of Companies in Hong Kong, the Stock Exchange and the CSRC;
- 11.1.3 making available for the display of the documents referred to in the section headed “Appendix VII - Documents Delivered to the Registrar of Companies and Available on Display” of the Prospectus for the period stated therein;
- 11.1.4 using its reasonable endeavours to procure that (a) the H Share Registrar will comply in all respects with the terms of its appointment under the terms of the Registrar Agreement, (b) each of the Receiving Bank and the Nominee will comply in all respects with the terms of their respective appointments under the terms of the Receiving Bank Agreement, and (c) each of the H Share Registrar, the Receiving Bank and the Nominee will do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated in this Agreement (including any instructions or requests from the Sole Sponsor and the Sole Sponsor-OC);
- 11.1.5 using its reasonable endeavours to procure that the H Share Registrar will perform its obligations in connection with the HK eIPO White Form Service and comply with the agreement between themselves, all applicable Laws (including the Guidelines for Electronic Public Offerings published by the SFC and the Operational Procedures for eIPO Applications Submitted via Banks/Stockbrokers issued by the Federation of Share Registrars Limited) and any instructions from the Sole Sponsor and the Sole Sponsor-OC in connection with the HK eIPO White Form Service;

- 11.1.6 using its reasonable endeavours to procure that none of the Directors or the Supervisors and their respective associates will himself/herself or themselves (or through a company controlled by him) apply for any Hong Kong Offer Share either in his own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect;
- 11.1.7 without prejudice to Clause 11.1.6, using its reasonable endeavours to procure that no “connected person” or its “associates” (both as defined in Chapter 1 of the Listing Rules) of the Company will itself (or through a company controlled by it) apply for any Hong Kong Offer Share either in its own name or through nominees unless permitted to do so under the Listing Rules and having obtained the prior written confirmation from the Stock Exchange to that effect, and if the Company becomes aware of any application or indication of interest for any Hong Kong Offer Share by any connected person, its controlled company or nominee, it will forthwith notify the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters);
- 11.1.8 procuring that, with the exception of any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement, it will not, and will use its reasonable endeavours to procure that no member of the Group and any of their respective affiliates, directors, supervisors, officers, employees or agents will offer, agree to provide, procure any other person or entity to provide, or arrange to provide any direct or indirect benefits by side letter or otherwise, to any subscriber or purchaser of Offer Shares pursuant to any Cornerstone Investment Agreements or otherwise engage in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Stock Exchange’s Guide for New Listing Applicants;
- 11.1.9 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed “Future Plans and Use of Proceeds” and in case of any change the Company has to notify the Sole Sponsor and the Sole Sponsor-OC in advance and such change shall be in compliance with the requirements under the Listing Rules and/or the requirements of SEHK and the SFC and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;
- 11.1.10 from the date hereof until the date which is the thirtieth Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (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);
- 11.1.11 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering and further agreeing not to make, issue or publish, distribute or otherwise make available directly or indirectly to the public any statement, announcement, press release, material, information or listing document (as defined in the Listing Rules) in relation

to the Global Offering without the prior written consent of the Sole Sponsor-OC (for itself and on behalf of the Underwriters) and the Sole Sponsor;

- 11.1.12 cooperating with and assisting, and procuring Group Companies, the Warranting 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 assist, each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the CMLs and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the CSRC Rules and the Listing Rules;
- 11.1.13 cooperating with and assisting, and procuring Group Companies, the Warranting 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 assist, each of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the CMLs and the Underwriters, to facilitate its performance of its duties, as the case may be, as a sponsor, a sponsor-overall coordinator, an overall coordinator, a capital market intermediary and/or an underwriter and to meet its obligations and responsibilities to report and provide materials, information and documents to the Stock Exchange, the CSRC, the SFC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules;
- 11.1.14 prior to publishing any press release in connection with the Global Offering, submitting drafts of such press release to the Sole Sponsor-OC (for itself and on behalf of the Underwriters) and the Sole Sponsor for their review;
- 11.1.15 at the request of the Sole Sponsor and the Sole Sponsor-OC, use its reasonable endeavours to procure that the arrangements provided for in the Receiving Bank Agreement and the Registrar Agreement be varied and/or supplemented in the manner requested by the Sole Sponsor and the Sole Sponsor-OC in case of an unexpectedly high volume of applications under the Hong Kong Public Offering; and
- 11.1.16 not to, and procuring each Group Company and/or any of their respective directors, supervisors, officers, Affiliates or agents not to, provide any material information, including forward-looking information (whether qualitative or quantitative), which is not reasonably expected to be included in the Prospectus, the Preliminary Offering Circular and the Final Offering Circular and which is not publicly available to any research analyst of the Sole Sponsor and the Sole Sponsor-OC and of each of the Underwriters at any time up to or on the date falling 40 days after the date of the International Underwriting Agreement;

11.2 Information

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

11.3 Restrictive covenants

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

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

11.4 Maintaining listing

maintain the listing of, and will refrain from taking any action that could jeopardise the listing status of, its H Shares on the Main Board of the Stock Exchange for at least one year after the Listing Date except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Code on Takeovers and Mergers) for the Company becoming unconditional;

11.5 Legal and regulatory compliance

comply with all applicable Laws (including the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority) in connection with the Global Offering, including:

- 11.5.1 complying with the Listing Rules and all applicable rules, procedures, terms and

conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for admission of trading and the collection of specified information on subscription and settlement;

- 11.5.2 delivering to the Stock Exchange as soon as practicable the declaration to be signed by the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) via FINI;
- 11.5.3 procuring that the audited consolidated financial statements of the Group Companies for the financial year ending 31 December 2025 will be prepared on a basis consistent in all respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
- 11.5.4 complying with the CSRC Filing Rules, the Listing Rules, Part XIVA of the Securities and Futures Ordinance or other requirements in connection with the announcement and dissemination to the public any information required by the Stock Exchange, the SFC, the CSRC and any other Authority to be announced and disseminated to the public;
- 11.5.5 providing to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and the Sole Sponsor-OC may require;
- 11.5.6 so far as it is able and it remains lawful and proper for it to do so, complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC in connection with the Global Offering;
- 11.5.7 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, 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 will indemnify and hold harmless the Sole Sponsor, Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty) save for any profit tax payable by any of the Sole Sponsor, Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters, arising out of any commission or fees received by any of such parties pursuant to the Underwriting Agreements;
- 11.5.8 ensuring compliance of and procuring compliance by the Warranting Shareholders, the Directors, the Supervisors and the syndicate members of the requirement under the Code of Conduct that no rebates shall be, directly or indirectly, provided by the Company, any of the Warranting Shareholders, the Directors, the Supervisors or syndicate members to any placee or investor for the Offer Shares and that the consideration payable by any placee or investor for the Offer Shares allotted to it shall be the same as the aggregate of the Offer Price in respect of all

such Offer Shares allotted to it;

- 11.5.9 complying with the requirements under the Listing Rules to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the Joint Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 11.5.10 complying with and procuring its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to providing each syndicate member with a list of the Directors and existing shareholders of the Company, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests in connection with the Global Offering, and keep the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and the Directors; notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 11.5.11 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (C) maintenance of confidentiality of any Relevant Information;
- 11.5.12 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 Authority and providing it with such material information in accordance with to the applicable Laws, and promptly notifying the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs and the Hong Kong Underwriters of such material information to the extent permitted by the applicable Laws;
- 11.5.13 assisting the designated the Sole Sponsor-OC and the Joint Overall Coordinators to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rule 9.11(23a) and 9.11A and paragraph 19 of Appendix F1 to the Listing Rules, where applicable) to the Stock Exchange in accordance with Rule 3A.44 of the Listing Rules;
- 11.5.14 before the 8:00a.m. on the Listing Date, keeping the Sole Sponsor and the Sole Sponsor-OC informed of any material change to the information previously given to the CSRC, the Stock Exchange and the SFC above, and to enable the Sole Sponsor and the Sole Sponsor-OC to provide (or procuring their provision) to the Stock Exchange, the CSRC and/or the SFC, in a timely manner, such information as the Stock Exchange, the CSRC or the SFC may require;
- 11.5.15 providing reasonable assistance to the Sole Sponsor and the Sole Sponsor-

OC to enable them to obtain necessary consents to the provision of the information to them as referred to in Clause 11.5 and Clause 11.6; and

11.5.16 complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators and the CMLs under the Code of Conduct, the CSRC Rules and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an OC.

11.6 Significant changes

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

11.6.1 as soon as practicable provide full particulars thereof to the Sole Sponsor and the Sole Sponsor-OC;

11.6.2 inform the Stock Exchange of such change or matter if so required by the Sole Sponsor and the Sole Sponsor-OC;

11.6.3 at its expense, as soon as practicable prepare documentation containing details of such change or matter if so required by the Stock Exchange, the Sole Sponsor or the Sole Sponsor-OC and in a form approved by the Sole Sponsor and the Sole Sponsor-OC, deliver such documentation through the Sole Sponsor and/or the Sole Sponsor-OC to the Stock Exchange for approval and publish such documentation in such manner as the Stock Exchange, the Sole Sponsor or the Sole Sponsor-OC may reasonably require;

11.6.4 not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, such consent not to be unreasonably withheld or delayed; and

11.6.5 at its expense, make all necessary announcements via the Stock Exchange Website and the press to avoid a false market being created in the H Shares,

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

11.7 Internal control

duly ensure that any issues identified and as disclosed in the Internal Control Report prepared by the Internal Control Consultant have been, are being or will forthwith prior to the Listing be rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow

compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in the Internal Control Report ;and

11.8 General

without prejudice to the foregoing obligations, do all such other acts and things as may be required to be done by it to carry into effect the Global Offering in accordance with its terms and conditions.

The undertakings in this Clause 11 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

12 TERMINATION

12.1 Termination events

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

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

- (i) any event, circumstance, or series of events, in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, adverse mutation or aggravation of infectious diseases, comprehensive sanctions, strikes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God, acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations) or other state of emergency in whatever form, in or affecting, directly or indirectly the PRC, Hong Kong, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to our Group (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or
- (ii) any change or development involving a prospective change or development, or any event, circumstance or series of events likely to result in or likely to result in a change or development involving a prospective change, in local, national, regional or international financial, economic, political, military, industrial, fiscal, legal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any Relevant Jurisdictions; or
- (iii) any moratorium, suspension or restriction in or on trading in securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shenzhen Stock Exchange and the Shanghai Stock Exchange; or

- (iv) any general moratorium on commercial banking activities in any Relevant Jurisdictions (declared by any relevant competent authority) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (v) the commencement by any governmental authority or other regulatory or political body or organization of any public action or investigation against any Group Company or a director, supervisor or senior management member of any Group Company in his/her capacity as such or announcing an intention to take any such action; or
- (vi) any new Law, or any change or a development involving a prospective change in (or in the interpretation or application by any court or other competent authority of) existing laws, in each case, in or affecting any of the Relevant Jurisdictions; or
- (vii) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Warranting Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (viii) any valid demand by creditors for repayment of indebtedness of any Group Company or in respect of which any Group Company is liable prior to its stated maturity; or
- (ix) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (x) any change or development involving a prospective change or amendment in or affecting taxes or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the RMB, Hong Kong dollar or the USD against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the USD), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (xi) any litigation, dispute, legal action, claim, or regulatory or administrative investigation or legal proceeding or action being threatened or instigated or announced against any Group Company, any executive Director, any Supervisor, any member of the senior management of the Company as named in the prospectus or any Warranting Shareholders; or
- (xii) any contravention by any Group Company or any executive Director or any Supervisor or any member of the senior management of the Company as named in the prospectus or any Warranting Shareholders of any applicable Laws including the Listing Rules; or
- (xiii) that the Chairman of the Board, any Director, any Supervisor, the chief executive officer, the chief financial officer, or any member of senior management of the Company named in the Prospectus seeks to retire, or is

removed from office or vacating his/her office; or

- (xiv) any executive Director or any Supervisor or any member of senior management of the Company named in the Prospectus is being charged with an indictable offense or prohibited by operation of Law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (xv) any change or prospective change or development, or any materialization of any of the risks set out in the section headed "Risk Factors" in the Prospectus; or
- (xvi) other than with the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

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

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

12.1.2 any of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters and the CMLs) shall become aware of the fact that, or have reasonable cause to believe that:

- (i) any material statement contained in any of the Offering Documents, the CSRC Filings and/or in any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) in connection with the Global Offering (including any supplement or amendment thereto) (the "Offer Related Documents") was, when it was issued, or has become, untrue, incorrect, incomplete, misleading or deceptive in any material respect, or that any material forecast, estimate, expression of opinion, intention or expectation contained in any such

documents is not fair and honest and based on reasonable assumptions or reasonable grounds, when taken as a whole; or

- (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission from, or material misstatement in, any of Offer Related Documents (including any supplement or amendment thereto); or
- (iii) any breach of, or any event or circumstance rendering untrue or incorrect, incomplete or misleading in any respect, any of the Warranties; or
- (iv) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to Clause 13; or
- (v) any breach of any of the obligations or undertakings imposed upon any party to this Agreement or the International Underwriting Agreement (other than upon any of the Hong Kong Underwriters or the International Underwriters); or
- (vi) any Material Adverse Change; or
- (vii) the approval by the Listing Committee of the Hong Kong Stock Exchange of the listing of, and permission to deal in, the H Shares to be issued or sold (including any additional H Shares that may be issued or sold pursuant to the exercise of the Over-allotment Option) under the Global Offering is refused or not granted (other than subject to customary conditions), on or before the date of the Listing, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (viii) the CSRC Filings, the notice of acceptance of the CSRC filings issued by the CSRC and/or the published filing results in respect of the CSRC Filings on its website have been revoked, withdrawn, rejected or terminated; or
- (ix) other than with the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or
- (x) the Company withdraws the Prospectus (and/or any other Offer Related Documents) or the Global Offering; or
- (xi) any Expert has withdrawn its consent to the issue of the Prospectus with the inclusion of its report, letters, and/or opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (xii) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including pursuant to any exercise of the Over-allotment Option) pursuant to the terms of the Global Offering; or
- (xiii) any person (other than the Sole Sponsor) has withdrawn or sought to

withdraw its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

- (xiv) an order or petition is presented for the winding-up of any Group Company, or any composition or arrangement made by any Group Company with its creditors or a scheme of arrangement entered into by any Group Company or any resolution for the winding-up of any Group Company or the appointment of a provisional liquidator, receiver or manager over all or a material part of the material assets or undertaking of any Group Company or anything analogous thereto occurs in respect of any Group Company; or
- (xv) a material portion of the orders placed or confirmed in the book-building process has been withdrawn, terminated or cancelled.

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

12.2 Effect of termination

Upon the termination of this Agreement:

- 12.2.1 subject to Clause 12.2.2 and except for any rights or obligations which may have accrued under this Agreement prior to such termination, each of the parties will cease to have any rights or obligations under this Agreement, but the Surviving Provisions will continue in full force and effect notwithstanding the termination of this Agreement;
- 12.2.2 the Company must refund, as soon as practicable, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 5.7 and/or by the Sole Sponsor-OC pursuant to Clause 5.8 and/or by the applicants under the Hong Kong Public Offering (in the latter case, the Company will procure the H Share Registrar and the Nominee to effect refund payments in accordance with the Hong Kong Public Offering Documents, the Registrar Agreement and the Receiving Bank Agreement); and
- 12.2.3 notwithstanding anything to the contrary under this Agreement, if this Agreement is terminated in accordance with Clause 2.4 or Clause 12.1, the Company shall pay to the Sole Sponsor and the Sole Sponsor-OC the fees, costs, charges and expenses set out in Clauses 7.2 and 7.3 in thirty (30) days upon demand and the Sole Sponsor and the Sole Sponsor-OC may, in accordance with the provisions herein, instruct the Nominee to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.

13 INDEMNITY

13.1 Indemnity

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

13.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings or any notices or announcements published on the website of the Stock Exchange by and on behalf of the Company relating to the Global Offering (whether or not approved by any Appointee), and any amendments or supplements thereto (in each case, whether or not approved by the Appointees or any of them) (collectively, the “**Related Public Information**”); or

13.1.2 any of the Related Public Information,

- (i) containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or
- (ii) 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
- (iii) not containing or being alleged not to contain all the information as investors would require for the purpose of making an informed assessment of the assets, liabilities, business, management, prospects, shareholders’ equity, profitability, results of operations, position or condition (financial or operational) or performance of the Group as a whole or the rights attaching to the Offer Shares; or
- (iv) any information material in the context of the Global Offering whether required by Law or otherwise;

13.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information, being or alleged to be incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken into account of a fact

necessary in order to make it not misleading; or

- 13.1.4 the execution, delivery or performance of this Agreement by the Company or the Warranting Shareholders, and/or the offer, allotment, issue, sale or delivery of any Offer Share; or
- 13.1.5 any material breach on the part of the Company or the Warranting Shareholders of any of the provisions of this Agreement, the Articles of Association, the Price Determination Agreement, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 13.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any material respect or being alleged to be untrue, inaccurate or misleading in any respect or alleged to have been breached in material any respect; or
- 13.1.7 the execution, delivery and performance by an Appointee of its obligations under this Agreement or otherwise in connection with the Global Offering; or
- 13.1.8 any act or omission of any Group Company or the Warranting Shareholders in relation to the Global Offering; or
- 13.1.9 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the CSRC Rules, or any applicable Law of any Relevant Jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 13.1.10 any failure or alleged failure by the Company or any of the Directors or any of the Supervisors to comply with their respective obligations and duties under the Listing Rules, the Code of Conduct, the CSRC Rules, the Articles of Association or applicable Laws; or
- 13.1.11 the material breach or alleged breach by any Group Company or the Warranting Shareholders or their respective directors or supervisors of any applicable Laws; or
- 13.1.12 in respect of any Group Company, any Action by any Authority having commenced or been threatened, including the settlement of any such Action; or
- 13.1.13 any material breach or alleged breach of any applicable Laws of any jurisdiction resulting from the distribution of any of the Offering Documents, the CSRC Filings and/or any offer, allotment, issue, sale or delivery of any of the Offer Shares otherwise than in accordance with and on the terms of the Offering Documents, this Agreement and the International Underwriting Agreement; or
- 13.1.14 any material breach by the Company of the terms and conditions of the Hong Kong Public Offering; or
- 13.1.15 any other matter arising in connection with the Global Offering,

provided in Clause 13.1 shall not be available to any Indemnified Party to the extent that such Proceedings made, brought, or threatened or alleged to be instituted, made or brought against, or any Losses suffered, incurred or made by, such Indemnified Party, as finally and judicially determined by a competent court of law or arbitral tribunal as

arise out of, in relation to or in connection with the gross negligence, wilful default or fraud on the part of such Indemnified Party.

13.2 No claims against Indemnified Parties

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

13.2.2 In respect of any pending or threatened Action which an Indemnified Party is or could be a party, each Indemnified Party shall be entitled to select its own counsel. The Indemnifying Parties may participate at its own expenses in the defence of any such Action, provided, however, that counsel to the Indemnifying Parties shall not (except with the consent of the Indemnified Party) also be counsel to the relevant Indemnified Party.

13.3 Settlement of claims

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

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

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

13.4 Notice of claims

If 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 13.1 (*Indemnity*), it shall promptly give notice thereof to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the other Indemnified Parties) in writing with reasonable details thereof.

13.5 Conduct of claims

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

13.6 Arrangements with advisers

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

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

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

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

13.7 Costs

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

13.8 Payment on demand

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

13.9 Payment free from counterclaim or set off

All payments made by an Indemnifying Party under this Clause 13 must be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Law. If an Indemnifying Party makes a deduction or withholding under this Clause 13, the sum due from such Indemnifying Party will be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

13.10 Taxation

Notwithstanding Clause 18.12, if a payment under this Clause 13 will be or has been subject to Taxation (other than profits or income Tax imposed in the ordinary course of its business), the Indemnifying Party must pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

13.11 Full force

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

13.12 Other rights of the Indemnified Parties

The provisions of the indemnities under this Clause 13 are not affected by any other terms set out in this Agreement and do not restrict the right of the Indemnified Parties to claim damages on any other basis.

14 ANNOUNCEMENTS

14.1 Restrictions on announcements

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

Company thereof.

14.2 Full force

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

14.3 Discussion with the Sole Sponsor and Sole Sponsor-OC

The Company undertakes to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) that it will discuss with the Sole Sponsor and the Sole Sponsor-OC any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement, which may materially conflict with any statement in the Prospectus.

15 CONFIDENTIALITY

15.1 Information confidential

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

15.1.1 the existence and the provisions of this Agreement;

15.1.2 the negotiations relating to this Agreement;

15.1.3 the matters contemplated under this Agreement; or

15.1.4 the other parties.

15.2 Exceptions

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

15.2.1 the disclosure or use is required by applicable Law;

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

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

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

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

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

15.2.7 the disclosure or use is necessary, in the view of any Hong Kong Underwriter or its Affiliates, for it or them to seek to establish any defence or pursue any claim,

arbitration or regulatory proceeding or investigation in connection with the Global Offering or to comply with its or their own regulatory obligations; or

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

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

16 NOTICES

16.1 Language and methods

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

16.1.1 in writing in the English language; and

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

16.2 Receipt of notice

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

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

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

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

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

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

16.4 Details of contact

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

To the Company:

1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, China

Email : Project.Red@xiaonoodles.com

Attention : Board of Directors

To the Warranting Shareholders:

To Song Qi, Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) and Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership):

1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, China

Email : song.qi@xiaonoodles.com

Attention : Mr. Song Qi

To Su Xuxiang:

1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, China

Email : su.xuxiang@xiaonoodles.com

Attention : Mr. Su Xuxiang

To CMBI

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

Email : ProjectRed@cmbi.com.hk

Attention : Project Red

To a Hong Kong Underwriter:

To the email and address of that Hong Kong Underwriter, and for the attention of the person, as specified opposite the name of that Hong Kong Underwriter in Schedule 2.

16.5 Change of contact details

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

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

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

17 GOVERNING LAW AND DISPUTES RESOLUTION

17.1 Governing law

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

17.2 Dispute resolution

17.2.1 Any dispute, controversy, difference or claim arising out of or relating to this

Agreement, including its existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted and as may be amended by the rest of this Clause 17, which Rules are deemed to be incorporated by reference into this Clause 17. The seat of arbitration shall be Hong Kong.

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

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

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

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

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

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

17.3 Waiver of objection to jurisdiction

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

17.4 Waiver of immunity

To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or any of the Warranting Shareholders has or can claim for itself/himself/herself or its/his/her assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award

including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself/herself or its/his/her assets, properties or revenues any such immunity (whether or not claimed), the Company or such Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

17.5 Service of documents

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

17.6 Process agent

17.6.1 The Company has established a place of business in Hong Kong at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and is a registered non-Hong Kong company as defined under the Companies Ordinance.

17.6.2 The Warranting Shareholders irrevocably appoint the Company as their agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, provided that:

- (i) service upon the Company will be deemed valid service upon the Warranting Shareholders whether or not the process is forwarded to or received by the Warranting Shareholders ;
- (ii) the Warranting Shareholders will inform the other parties, in writing, of any change in the address of the Company within seven days of such change;
- (iii) if the Company ceases to be able to act as a process agent or to have an address in Hong Kong, the Warranting Shareholders must forthwith appoint a new process agent in Hong Kong acceptable to the Sole Sponsor and the Sole Sponsor-OC and to deliver to the Sole Sponsor and the Sole Sponsor-OC within seven days of the Company ceasing to be an agent a copy of a written acceptance of appointment by the new process agent, failing which the Sole Sponsor and the Sole Sponsor-OC can appoint such new agent for and on behalf of the Warranting Shareholders, and such appointment will be effective upon the giving notice of such appointment to the Warranting Shareholders; and
- (iv) nothing in this Agreement will affect the right to serve process in any other manner permitted by Law.

17.6.3 Where proceedings are commenced by any party in any jurisdiction other than Hong Kong, upon being given notice of such proceedings in writing, the party or parties against whom such proceedings have been brought must immediately appoint an agent to accept service of process in that jurisdiction and must give notice to the other parties the details and address for service of such agent.

18 GENERAL PROVISIONS

18.1 Time

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

18.2 Invalidity

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

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

18.3 Assignment

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

18.4 Release or compromise

Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them). Without prejudice to the generality of the foregoing, each of the Company and the Warranting Shareholders agree that any amendment or supplement to the Offering Documents or the CSRC Filings or any of them (whether made pursuant to Clause 9.5 or otherwise) or any announcement, issue or publication or distribution, or delivery to investors, of such amendment or supplement or any consent by, or knowledge of, an Appointee of any such amendments or supplements to any of the Offering Documents or the CSRC Filings subsequent to its distribution will not in any event and notwithstanding any other provision in this Agreement constitute a waiver or modification of any of the Conditions to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights under this Agreement of the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) to terminate this Agreement or prejudice any other rights of the Appointees or any of them, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

18.5 No waiver

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

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

18.6 Remedies

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

18.7 No partnership

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

18.8 Entire agreement

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

18.9 Variations

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

18.10 Counterparts

This Agreement may be entered into in any number of counterparts, all of which will together constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

18.11 Judgment currency indemnity

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

18.12 Taxation

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

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

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

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

Unless otherwise provided in this Agreement, each Hong Kong Underwriter and CMI (other than the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators) irrevocably and unconditionally authorizes the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters, the CMIs or any of them under this Agreement and irrevocably and unconditionally authorizes the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall Coordinators in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated in this Agreement.

18.14 No right of contribution

18.14.1 The Warranting Shareholders irrevocably and unconditionally:

- (i) waives any right of contribution or recovery or any Action it/he may have or be entitled to take against any Group Company as a result of any Action made or taken against it/him, or any Loss suffered or incurred by it/him, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it/him entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering; and
- (ii) undertakes (in the event of any Action being made or taken by any of the Hong Kong Underwriters or any of the other Indemnified Parties against it/him under this Agreement) not to make any claim against any director,

supervisor, officer or employee of any Group Company on whom it/him may have relied before agreeing to any term of this Agreement and in respect of whose act or default in that regard a Group Company is or would be vicariously liable.

18.14.2 Each of the Company and the Warranting Shareholders acknowledges and agrees that no Group Company will have any 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.

18.15 Full force

Each of the Warranties, the undertakings contained in Clause 10, Clause 13 and the restrictions and obligations contained in Clause 14 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

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

A handwritten signature in black ink, consisting of stylized Chinese characters, likely 'Song Qi'.

SIGNED by Song Qi

for and on behalf of

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(廣州遇見小麵餐飲股份有限公司)

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

SIGNED by
Song Qi (宋奇)

A handwritten signature in black ink, consisting of stylized Chinese characters '宋奇' (Song Qi).

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

SIGNED by

A handwritten signature in black ink, appearing to be '蘇旭翔' (Su Xuxiang), written in a cursive style.

Su Xuxiang (蘇旭翔)

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

A handwritten signature in black ink, appearing to be the Chinese characters '宋奇' (Song Qi).

SIGNED by Song Qi

for and on behalf of

Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership)

(淮安市創韜企業管理合夥企業(有限合夥))

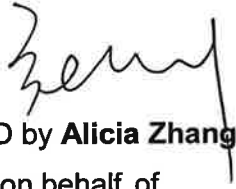
THIS AGREEMENT has been entered into on the date on the first page of this Agreement.

SIGNED by Song Qi
for and on behalf of

A handwritten signature in black ink, consisting of stylized Chinese characters, likely 'Song Qi'.

Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership)
(淮安市遇見好人企業管理合夥企業(有限合夥))

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

A handwritten signature in black ink, appearing to read 'Zhang', with a long vertical stroke extending downwards from the end.

SIGNED by **Alicia Zhang**

for and on behalf of

CMB International Capital Limited

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

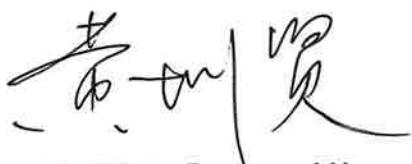
SIGNED by **Shi Qian**

for and on behalf of

CMB International Capital Limited

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned to the right of the text 'SIGNED by Shi Qian'.

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

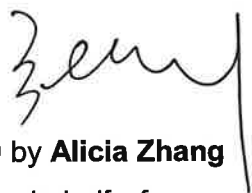
A handwritten signature in black ink, appearing to be 'Desmond Huang' in Chinese characters, written in a cursive style.

SIGNED by **Desmond Huang**

for and on behalf of

CMB International Capital Limited

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

A handwritten signature in black ink, appearing to read 'Zhang', with a long vertical line extending downwards from the end of the signature.

SIGNED by **Alicia Zhang**

for and on behalf of

CMB International Capital Limited

As attorney for and on behalf of each of the

HONG KONG UNDERWRITERS

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

SIGNED by **Shi Qian**

for and on behalf of

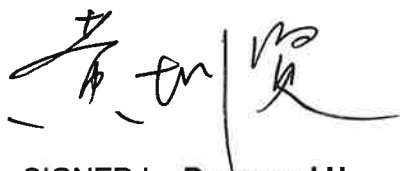
A handwritten signature in black ink, appearing to be the Chinese characters '史倩' (Shi Qian), written in a cursive style.

CMB International Capital Limited

As attorney for and on behalf of each of the

HONG KONG UNDERWRITERS

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

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

SIGNED by **Desmond Huang**

for and on behalf of

CMB International Capital Limited

As attorney for and on behalf of each of the

HONG KONG UNDERWRITERS

SCHEDULE 1

THE WARRANTING SHAREHOLDERS

<u>The Warranting Shareholders</u>	<u>Address</u>
Song Qi (宋奇)	Room 1503, No. 21 Huacheng Avenue, Tianhe District, Guangzhou, Guangdong province, China
Su Xuxiang (蘇旭翔)	Room 3106, Building 13, No. 160, Nancun East Line, Panyu District, Guangzhou, Guangdong province, China
Huai'an Chuangtao Enterprise Management Partnership (Limited Partnership) (淮安市創韜企業管理合夥企業(有限合夥))	Room 104, Jingdazhuang Residential Committee, Shitang Town, Huai'an District, Huai'an City, Jiangsu Province
Huai'an Yujian Haoren Enterprise Management Partnership (Limited Partnership) (淮安市遇見好人企業管理合夥企業(有限合夥))	Room 101, Jingdazhuang Residential Committee, Shitang Town, Huai'an District, Huai'an City, Jiangsu Province

SCHEDULE 2

THE HONG KONG UNDERWRITERS

Contact Information of Hong Kong Underwriters

Hong Kong Underwriters	Address	Email	Attention
CMB International Capital Limited	45/F Champion Tower, 3 Garden Road, Central, Hong Kong	ProjectRed@cmbi.com.hk	Project Red
CLSA Limited	18/F, One Pacific Place, 88 Queensway, Hong Kong	Project_Red2025@clsa.com	Project Red
SDIC Securities (Hong Kong) Limited	39/F, One Exchange Square, Central, Hong Kong	project_red@sdicsi.com.hk	Project Red
Futu Securities International (Hong Kong) Limited	34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong	ipo@futihk.com	Project Red
China Galaxy International Securities (Hong Kong) Co., Limited	20/F Wing On Centre, 111 Connaught Road Central, Hong Kong	Project_Red2@chinastock.com.hk	Project Red
BOCI Asia Limited	26/F Bank of China Tower, 1 Garden Road, Central, Hong Kong	Project.Red2025@bocigroup.com	Project Red
Shenwan Hongyuan Securities (H.K.) Limited	Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong	ecm@swwhyhk.com	Project Red
Zhongtai International Securities Limited	19/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong	ecm@ztsc.com.hk	Project Red
Livermore Holdings Limited	Unit 1214A 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	project@livermore.com.hk	Project Red

ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong	abcic.ecm@abci.com.hk	Project Red
Tiger Brokers (HK) Global Limited	23/F, Li Po Chun Chambers, 189 Des Voeux Road, Central Hong Kong	Projectred@itiger.com	Project Red

Number of Hong Kong Offer Shares Underwritten by Each of the Hong Kong Underwriters

Hong Kong Underwriters	Maximum number of Hong Kong Offer Shares to be underwritten	Percentage to be underwritten
CMB International Capital Limited	See below	See below
CLSA Limited	See below	See below
SDIC Securities (Hong Kong) Limited	See below	See below
Futu Securities International (Hong Kong) Limited	See below	See below
China Galaxy International Securities (Hong Kong) Co., Limited	See below	See below
BOCI Asia Limited	See below	See below
Shenwan Hongyuan Securities (H.K.) Limited	See below	See below
Zhongtai International Securities Limited	See below	See below
Livermore Holdings Limited	See below	See below
ABCI Securities Company Limited	See below	See below
Tiger Brokers (HK) Global Limited	See below	See below
Total	9,736,500	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:

$$A = B/C \times 9,736,500$$

where:

“**A**” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded down to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 9,736,500 and (iii) the number of Shares underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“**B**” is the number of Firm Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its affiliates has agreed to purchase or

procure applications for pursuant to the International Underwriting Agreement; 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 applications for pursuant to the International Underwriting Agreement.

SCHEDULE 3

THE WARRANTIES

Definition for the purpose of this Schedule 3 only:

“Disclosure Documents” means the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

Part A:

Representations, Warranties And Undertakings Of The Company And The Warranting Shareholders

Each of the Company and the Warranting Shareholders jointly and severally represents, warrants and undertakes to each Appointee as follows:

1 Accuracy and Adequacy of Information

1.1 The recitals and schedules to this Agreement are true and accurate in all material respects.

1.2 All information disclosed or made available in writing or orally from time to time (including any new or additional information serving to update or amend such information) and used as the basis of information contained in each of the Disclosure Documents and the CSRC Filings, and the Verification Notes and the answers and documents referred to in that document (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement), by or on behalf of the Group Companies or the Warranting Shareholders, or any of their respective directors, supervisors, officers, employees, Affiliates or agents, to the Appointees, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC or the CSRC), or the discharge by the Appointees of their obligations under all applicable Laws (including the CSRC Rules) and the information contained in the Admission-related Submissions, the Analyst Presentation Materials and the Investor Presentation Materials, was:

1.2.1 when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading with no material omissions; and

1.2.2 disclosed or made available in full and in good faith,

and all forecasts and estimates so disclosed or made available have been disclosed or made available after due, careful and proper consideration and enquiry and, where appropriate, are based on assumptions referred to in each of the Disclosure Documents and the CSRC Filings (to the extent there are any) and represent reasonable and fair expectations honestly held based on facts known to any Group Company or the Warranting Shareholders, or any of their respective directors, supervisors, officers,

employees, Affiliates or agents. However, the Company and the Warranting Shareholders make no representation or warranty as to the information contained in the Disclosure Documents, if any, which relates to names and addresses of the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters.

- 1.3 No material information has been knowingly withheld from the Appointees, the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange.
- 1.4 All expressions of opinion, intention or expectation (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, planned capital expenditure, critical accounting policies, indebtedness, prospects, dividends, material contracts and litigation, as applicable) contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, and the CSRC Filings at and as of the date of this Agreement, the Prospectus Date and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement, are and will remain, in all material respects, fair and honest made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds and assumptions are and will remain truly and honestly held by the Company and the Directors and there are no other material facts known or which could, upon due and careful enquiry, have been known to the Company or the Directors the omission of which would make any such statement or expression, in the light of the circumstances under which they were made, misleading.
- 1.5 All forecasts and estimates contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, and the CSRC Filings have been made after due and proper consideration and on the bases and assumptions referred to in those documents and represent reasonable and fair expectations honestly held based on facts known to any Group Company or any of its directors, supervisors, officers, employees, Affiliates and/or agents, and there are no other bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to in each of those documents in which such forecasts or estimates are contained. Such forecasts and estimates do not omit or neglect to include or take into account any facts or matters which are or may be material to such forecasts or estimates or to the Global Offering.
- 1.6 Without prejudice to any other Warranties:
 - 1.6.1 the statements contained in each of the Disclosure Documents in the section headed “Future Plans and Use of Proceeds” represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry;
 - 1.6.2 the statements contained in each of the Disclosure Documents relating to the Group’s indebtedness as at 30 September 2025 are complete, true and accurate in all material respects and not misleading, and all material developments in relation to the Group’s indebtedness have been disclosed;
 - 1.6.3 the statements relating to the Group’s working capital, liquidity and capital resources contained in each of the Disclosure Documents in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;

- 1.6.4 the interests of the Directors in the share capital of the Company and in contracts with any Group Company are exhaustively, fully and accurately disclosed in each of the Disclosure Documents;
- 1.6.5 the statements contained in each of the Disclosure Documents are a fair summary of the relevant provisions, Laws and documents;
- 1.6.6 the statements contained in each of the Disclosure Documents in the section headed "Risk Factors" are complete, true and accurate in all material respects and not misleading, and represent the true and honest belief of the Directors arrived at after due, proper and careful consideration and enquiry, and there are no other risks associated with any Group Company, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group which are material to the Group taken as a whole and have not been disclosed in each Disclosure Document;
- 1.6.7 the information in each submission or application to the Stock Exchange, the SFC or the CSRC, and the reply to each question or comment raised by the Stock Exchange, the SFC or the CSRC or question set out in the Verification Notes, given by or on behalf of the Company, the Warranting Shareholders or the Directors was so given by a person having appropriate knowledge and duly authorized for such purpose and each such information or reply has been given in full and in good faith and was, and remains, complete, true and accurate in all material respects and not misleading with material omission;
- 1.6.8 the information contained in the management continuity analysis, including the classification of certain members of staff as "core management team members" on the basis that they are an identifiable group of individuals most relevant and responsible for the results of the Group during the Track Record Period and remained in positions of responsibility with the Group throughout the Track Record Period, forming part of the Admission-related Submissions is true, accurate in all respects and not misleading; and
- 1.6.9 the information contained in the ownership continuity analysis, including the description of the relationship between the Warranting Shareholders, forming part of the Admission-related Submissions is true and accurate in all respects and not misleading.
- 1.7 Other than the Prospectus and the Preliminary Offering Circular, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) (A) has not, without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, prepared, made, used, authorized, approved or referred to any Supplemental Offering Material and (B) will not, without the prior written consent of the Sole Sponsor and the Sole Sponsor-OC, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material. As used herein, "**Supplemental Offering Material**" means any "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares including without limitation, any roadshow presentation relating to the Offer Shares that constitutes such written communication, other than the Hong Kong Public Offering Documents, the Preliminary Offering Circular or amendments or supplements thereto).
- 1.8 Each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular contains or includes:

- 1.8.1 all information and particulars required to comply with the Companies (WUMP) Ordinance and the Listing Rules, as applicable, and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange; and
- 1.8.2 all such information as investors and their professional advisers would require, and reasonably expect to find in there, for the purpose of making an informed assessment of the assets, liabilities, business, management, prospects, shareholders' equity, profitability, results of operations, position or condition (financial or otherwise) or performance of the Group as a whole (including any material litigation or claim of any third party being threatened or instigated against any Group Company) and the rights attaching to the H Shares.
- 1.9 The Application Proof Prospectus and the PHIP comply with the relevant Listing Rules regarding redactions and contain the appropriate warning and disclaimer statements for publication.
- 1.10 The Company does not have any reason to believe that any significant customer or supplier of the Group is considering ceasing to deal with the Group or reducing the extent or value of its dealings with the Group, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.
- 1.11 All public notices, announcements and advertisements in connection with the Global Offering and all Approvals and Filings provided by or on behalf of any Group Company, and/or any of their respective directors, supervisors, officers, and to the best knowledge of the Company after due and careful enquiry, their respective employees, Affiliates and/or agents (to the extent applicable), to the Stock Exchange, the SFC and the CSRC have complied and will comply with all applicable Laws.
- 1.12 All information requested from the Company by the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators, the Underwriters, the Reporting Accountants, the Internal Control Consultant, the legal advisers to the Company, the legal advisers to the Underwriters, the Sole Sponsor, the Sole Sponsor-OC and the Joint Overall for the purposes of their advice, reports, letters, and certificates to the Company and/or the Sole Sponsor, the Sole Sponsor-OC, the Joint Overall Coordinators or the Underwriters has been fully supplied in good faith and has not been supplied in any manner that was misleading in any material respect to such recipients. No material information was withheld from the aforesaid parties and the Company does not disagree (and none of the Directors disagrees) with any aspect of the advice, reports, letters or certificates prepared by the aforesaid parties and the opinions attributed to the Directors in such advice, reports or letters are honestly held by the Directors and are fairly based upon facts within their knowledge after due and careful consideration.
- 1.13 The replies to the questions set out in the Verification Notes given by or on behalf of the Company or the Directors were so given by persons having appropriate knowledge and duly authorized for such purposes and all such replies have been given in full and in good faith and were, and remain, true, accurate and complete in all material aspects and not misleading or deceptive in any material aspect and contain all material information and particulars with regard to the subject matter thereof with no material omissions.
- 1.14 None of the Directors and their respective associates is interested in any assets which have been, within the two years immediately preceding the date of the Prospectus acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to, the Group.

- 1.15 The Disclosure Documents comply in all material respects with all applicable Laws (including the Companies Ordinance, the Companies Law and the Listing Rules).
- 1.16 The Company has obtained all necessary consents from third party companies or entities whose names, logos and/or their relationship with the Company have been disclosed in the Disclosure Documents.

2 Share Capital, Capacity, Authority and Group Companies

- 2.1 The Company has the registered issued and paid-up share capital as set forth in the section of each of the Disclosure Documents headed “Share Capital”.
- 2.2 The Company has been duly incorporated and is validly existing as a joint stock company with limited liability in good standing under the Laws of the PRC, with full right, power and authority (corporate and other) to:
 - 2.2.1 own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Documents;
 - 2.2.2 execute and deliver this Agreement, the International Underwriting Agreement and each of the Operative Documents to which it is a party and to perform its obligations hereunder and thereunder; and
 - 2.2.3 allot, issue and deliver the Offer Shares as contemplated herein and under the Global Offering.
- 2.3 The Company is capable of suing and being sued. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. The Articles of Association which will take effect from the Listing Date, comply with the requirements of the Laws of the PRC and the Listing Rules, and are in full force and effect.
- 2.4 The Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.
- 2.5 (A) The interests of the Company in the issued or registered share capital or other equity interests of or in Group Companies as set forth in the section of each of the Disclosure Documents headed “Appendix I – Accountants’ Report” are accurate..
 - (B) Except as would not, individually or in the aggregate, result in a Material Adverse Change, all of the issued shares of each Group Company have been duly authorized and validly allotted and issued, are fully paid up and non-assessable or will be fully paid up in accordance with the applicable laws and the articles of association of such Group Company, have been allotted and issued in compliance with all applicable Laws and were not issued in violation of any Encumbrance and are owned by the relevant Group Company subject to no Encumbrance, except as otherwise set forth in each of the Disclosure Documents.
 - (C) Except as would not, individually or in the aggregate, result in a Material Adverse Change, the registered capital (in the form of shares or otherwise) of each of the PRC Group Companies is or will be fully paid up with all contributions to such registered capital

having been paid within the time periods prescribed under applicable Laws and the articles of association of the PRC Group Companies, and all payments of such contributions having been or will be approved by the applicable Authorities.

- 2.6 Each Group Company has been duly incorporated, registered, established or organized and is validly existing as a legal person with limited liability in good standing (where applicable) under the Laws of the jurisdiction of its incorporation, registration, establishment or organization, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Disclosure Documents; each Group Company is capable of suing and being sued;
- 2.7 Each Group Company is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), except where failure to be so qualified or in good standing would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.8 The articles of association or other organizational or constitutional documents or the business licence of each Group Company complies with the requirements of the Laws of the jurisdiction of its incorporation, registration, establishment or organization, and are in full force and effect;
- 2.9 all necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organization of the Company have been duly and validly made or obtained, except the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change;
- 2.10 Each of the PRC Group Companies has passed each annual examination by the applicable Authorities in the PRC without being found to have any deficiency or to be in default under applicable Laws of the PRC and has timely received all requisite certifications from each applicable Authority in the PRC, except the failure of which would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.
- 2.11 All necessary Approvals and Filings to, from or with any Authority with respect to the incorporation, registration, establishment or organization of each Group Company have been duly and validly made or obtained.
- 2.12 None of the Group Companies is conducting or proposes to conduct any business, has acquired or proposes to acquire any property or asset, or has incurred or proposes to incur any liability or obligation (including contingent liability or obligation), which are material to that Group Company, but which is not directly or indirectly related to the ordinary business of that Group Company or the ordinary business of the Group, as described in each of the Disclosure Documents.
- 2.13 None of the Group Companies nor any person acting on behalf of any of them has taken any action, nor have any steps been taken by any person, nor have any Actions under any Laws been started or, to the best knowledge of the Company and Warranting Shareholders after due and careful enquiry, threatened, to:

2.13.1 liquidate, wind up, dissolve, make dormant or eliminate any Group Company; or

2.13.2 withdraw, revoke or cancel any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Group Companies or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any of the Group Companies,

in each case, which would and reasonably expected to, individually or in the aggregate, have a Material Adverse Change.

2.14 As disclosed in the Disclosure Documents, the Group is capable of carrying on its business independent of the Warranting Shareholders (since the filing of the listing application for the Listing to the Stock Exchange).

3 Offer Shares and the Global Offering

3.1 Immediately prior to the Global Offering, all of the issued share capital of the Company (i) has been duly authorized; (ii) is validly issued and fully paid; (iii) was not issued in violation of any pre-emptive right, right of first refusal or similar rights; and (iv) is beneficially owned by the respective holders as described in the Disclosure Documents, free and clear of any lien, charge, restriction upon voting or transfer or any other encumbrance or third party rights of any kind.

3.2 Save as disclosed in the Disclosure Documents, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or subscribe for, or obligations of the Company to issue or sell, or pre-emptive or other rights to subscribe or acquire, shares or securities in any Group Company.

3.3 The share capital of the Company, including the Offer Shares, conforms to the description thereof contained in the Disclosure Documents and such description is complete, true, accurate in all material respects and not misleading. The certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under the Laws of the PRC and Hong Kong.

3.4 The Offer Shares:

3.4.1 have been duly and validly authorized and, will, when allotted, issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, sold and/or delivered, fully paid up and non-assessable, free of any, and subject to no, Encumbrance, and have attached to them the rights and benefits specified in the Articles of Association and as described in the Disclosure Documents and in particular, will rank pari passu in all respects with the issued and outstanding Shares (save as otherwise described in the Articles of Association which will take effect from the Listing Date or pursuant to any applicable requirements under the applicable Laws), and not be subject to any pre-emptive or other similar rights in relation to the transfer thereof, and be evidenced by share certificates which will be in a form which complies with all applicable Laws and requirements of the Stock Exchange and which certificates will constitute good evidence of title in respect of the Offer Shares;

3.4.2 when allotted, issued, sold and/or delivered against payment as provided in this Agreement or the International Underwriting Agreement, as applicable, properly allotted, issued, sold and/or delivered (as the case may be), and will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the PRC or Hong Kong or the Articles of Association which will take effect from the

Listing Date or any agreement or other instrument to which the Company is a party, and in accordance with the terms and conditions of the Global Offering as set out in the Disclosure Documents and will conform to all statements relating thereto in the Disclosure Documents.

- 3.5 No holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a holder. Save as disclosed in each of the Disclosure Documents, the subscribers or purchasers of all Offer Shares allotted, issued or sold under the Global Offering will be entitled to participate in all dividends or other distributions which may be declared, paid or made on or in respect of the H Shares at any time on or after the Listing Date.
- 3.6 As at the Listing Date, the Company will have the registered and issued share capital as set forth in the section of each of the Disclosure Documents headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as at the relevant settlement date for the Over-allotment Option Shares, the Company will have the registered and issued share capital as set forth in the section of each of the Disclosure Documents headed "Share Capital".
- 3.7 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the Shares on the Stock Exchange, all Approvals required for the performance by the Company of its obligations under the Global Offering including the issue of the Offer Shares for subscription, and the publication, distribution or making available of each of the Disclosure Documents have been irrevocably and unconditionally obtained and are in full force and effect.

4 This Agreement and Operative Documents

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents has been or will be duly authorized, executed and delivered by the Company and when duly authorized, executed and delivered by the other parties to this Agreement and those agreements, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.
- 4.2 To the best knowledge and belief of the Company, none of the investment commitments by the cornerstone investors under the Cornerstone Investment Agreements has been reduced, withdrawn, terminated, cancelled or otherwise not fulfilled.

5 No Conflict, Compliance and Approvals

- 5.1 No Group Company is in breach or violation of or in default under (nor has any event occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under):
 - 5.1.1 its articles of association or other organizational or constitutional documents or its business licence; or
 - 5.1.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets is or may be

bound or affected; or

5.1.3 any Laws applicable to it or any of its properties or assets.

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

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

5.2.1 the articles of association or other organizational or constitutional documents or the business licence of any of the Group Companies; or

5.2.2 any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Group Companies is a party or by which any of the Group Companies or any of their respective properties or assets is or may be bound or affected; or

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

except such conflict, breach, defaults or Encumbrance would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.

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

5.4 The Hong Kong Public Offering, the International Offering, the other transactions provided for or contemplated by this Agreement and the International Underwriting Agreement and all related arrangements will, in so far as they are the responsibility of a Group Company, be carried out in accordance with all applicable Laws in Hong Kong and elsewhere.

5.5 Except as described in each of the Disclosure Documents:

5.5.1 no person has any right, contractual or otherwise, to cause the Company to issue or sell to it any H Shares or any other securities of the Company;

5.5.2 no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to subscribe for any H Shares or any other securities of the Company;

5.5.3 no person has any right to act as an underwriter (other than the sub-underwriters appointed by such underwriter) or as a financial adviser to the Company in

connection with the offer, allotment, issue or sale of the Offer Shares; and

5.5.4 no person has any right, contractual or otherwise, to cause the Company to include any H Shares or any other securities of the Company in the Global Offering.

5.6 Except as disclosed in the Disclosure Documents:

5.6.1 each of the Group Companies

- (i) has conducted and is conducting its business and operations in compliance with all applicable Laws, and
- (ii) has obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, it or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its business and operations ("**Operational Approvals and Filings**"),

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

5.6.2 All the Operational Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Disclosure Documents, except such failure to fulfill or perform the conditions or the restrictions would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change.

5.6.3 All the Operational Approvals and Filings are valid and in full force and effect, and no Group Company is in violation of, or in default under, or has received notice of any Action or enquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except where such ineffective, violation, default, revocation, suspension or modification would not, individually or in the aggregate, result in a Material Adverse Change.

5.6.4 None of the Ministry of Finance of the PRC (the "**MOF**"), the China Securities Regulatory Commission (the "**CSRC**"), the State Administration of Foreign Exchange of the PRC (the "**SAFE**"), the State Administration of Taxation (the "**SAT**"), the State Administration for Market Regulation of the PRC (the "**SAMR**"), the National Audit Office (the "**NAO**"), PRC State-owned Assets Supervision and Administration Commission (the "**SASAC**"), the People's Bank of China (the "**PBOC**") or their respective local offices has, in any inspection, examination or audit of any Group Company, reported findings or imposed penalties that have resulted or are likely to result in any Material Adverse Change and, with respect to any such inspection, examination or audit, all findings have been properly rectified in all material respects, all penalties have been paid and all recommendations have been adopted in all material respects.

5.6.5 Each Group Company possesses all licences, certificates, permits and other authorizations issued by the PRC State Council, the MOF, the SAFE, the SAMR, the SAT and the CSRC, and their respective local authorities and agencies (collectively, the "**PRC Regulatory Authorities**") and other governmental

Authorities (collectively, the “**Governmental Licences**”) necessary to conduct its respective business. Each Group Company is in compliance with the terms and conditions of all such Governmental Licences, except where non-compliance would not, individually or in aggregate, have a Material Adverse Change. All of the Governmental Licences held by each Group Company are valid and in full force and effect, except where the failure to possess or hold such Governmental Licences would not, individually or in the aggregate, have a Material Adverse Change. None of the Group Companies has received notice of any proceedings relating to the revocation, suspension or modification of any such Governmental Licence, and do not have any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Licence, which, individually or in the aggregate, result in a Material Adverse Change.

5.7 Except as disclosed in each of the Disclosure Documents and to the best knowledge of the Company:

5.7.1 there are no Actions or enquiries under any Laws or by or before any Authority pending or threatened or contemplated, to which any of the Group Companies or any of their respective directors, supervisors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority; or

5.7.2 there is no Law that has been enacted, adopted or issued or that has been proposed by any Authority; and

5.7.3 there is no judgment, decree or order of any Authority,

which, in any such case described in paragraphs 5.8.1, 5.8.2 or 5.8.3, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change, or are required to be disclosed in the Disclosure Documents but are not so disclosed.

5.8 Except as otherwise disclosed in each of the Disclosure Documents:

5.8.1 no event has occurred, and no circumstance exists, which could reasonably be expected to prevent any Group Company from obtaining or making any Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Group Companies or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Disclosure Documents; and

5.8.2 the use and application of the proceeds from the Global Offering, as set forth in each of the Disclosure Documents will not:

(i) conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under); or

(ii) result in the creation or imposition of any Encumbrance on any property or assets of any Group Company pursuant to (a) the articles of association or

other organizational or constitutional documents or the business licence of any Group Company, (b) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any Group Company is a party or by which any Group Company or any of its properties or assets is or may be bound or affected, or (c) any Laws applicable to any Group Company or any of its properties or assets.

6 Accounts

- 6.1 The Reporting Accountants, whose audit report on certain consolidated financial statements of the Group is included in each of the Disclosure Documents, are independent public accountants with respect to the Company under section 290 of the Code of Ethics for Professional Accountants on "Independence – Audit and Review Engagements" issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 6.2 The audited consolidated financial statements (and the notes thereto) of the Group included in each of the Disclosure Documents:
- 6.2.1 give a true and fair view of Group's financial position as at the dates indicated and the Group's financial performance and its cash flows for the periods specified; and
 - 6.2.2 have been prepared in accordance with International Financial Reporting Standards, which collective term includes all applicable individual IFRS Accounting Standards, International Accounting Standards and Interpretations ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; and
 - 6.2.3 are accurate in all respects, make full provision for all bad and doubtful debts and make appropriate provision for all deferred or contingent or disputed liabilities, whether liquidated or unliquidated at the date thereof; and
 - 6.2.4 make full provision for all consideration payable to any pension, retirement, redundancy or other employment benefit scheme subscribed by and which any member of the Group is required by applicable laws or policy to contribute; and
 - 6.2.5 make depreciation of fixed assets at rates sufficient to spread the cost over their respective estimated useful lives to the Group; and
 - 6.2.6 show that the profits and losses referred to therein and the trend of profits thereby shown have not been affected by any unusual or extraordinary item or by any other matter which has rendered such profits or losses unusually high or low; and
 - 6.2.7 show that slow moving stock has been written down appropriately and irrecoverable work in progress and redundant and obsolete stock have been wholly written off and the value attributed to the remaining stock did not exceed the lower of cost or net realizable value as at the accounting reference date to which such accounts relate on a going concern basis; and
 - 6.2.8 are not affected by any exceptional item or other unusual or non-recurring items that are not disclosed therein, and make full provision for all actual liabilities and appropriate provision for all contingent or deferred liabilities of the Group, and proper and adequate provision for all Tax liabilities (including deferred Tax).

- 6.3 All summary and selected financial data included in each of the Disclosure Documents present fairly the information shown in those documents and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Group included.
- 6.4 The pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) included in each of the Disclosure Documents have been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of such pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any).
- 6.5 There are no financial statements (historical or pro forma, as applicable) that are required (including by the Listing Rules or the Companies (WUMP) Ordinance) to be included in each of the Disclosure Documents that are not included as required.
- 6.6 No Group Company has any material liabilities or obligations, direct or contingent (including any off-balance sheet liabilities and obligations), not described in each of the Disclosure Documents.
- 6.7 To the extent the Company's financial or operating data included in the Disclosure Documents are derived from PRC GAAP data, such PRC GAAP data have been calculated and prepared in conforming with the generally accepted accounting principles in the PRC ("**PRC GAAP**").
- 6.8 The memorandum on the profit forecast and the working capital forecast, which has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering, has been prepared after due and careful enquiry and on the bases and assumptions stated in such memorandum which the Directors believe to be fair and reasonable and (A) all statements of fact in such memorandum are complete, true and accurate in all respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of such memorandum.
- 6.9 (A) The prospective information included in each of the Disclosure Documents which constitutes, and/or forms the basis of the statements in relation to the adequacy of the working capital of the Company as set forth in the section of each of the Disclosure Documents entitled "Financial Information – Working Capital Sufficiency" (the "**Prospective Financial Information**") has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company on the basis of facts known to the Company and the assumptions stated in each of the Disclosure Documents; (B) the assumptions used in the preparation of the Prospective Financial Information are all those that the Company believes are significant in forecasting the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; (C) the Prospective Financial Information represents a reasonable forecast of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date; and (D) the Company and the Directors are of the view that, taking into account the financial resources available to the Company, including its cash and cash equivalents

and financial assets measured at FVPL on hand, available bank loans and facilities and the estimated net proceeds from the Global Offering, the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of the Prospectus.

- 6.10 The statements set forth in the section of each of the Disclosure Documents headed “Financial Information – Material Accounting Policies Information, Estimates and Judgment” are complete, true and accurate in all material respects and not misleading and fully describe (A) accounting policies which the Company believes are the most material to the portrayal of the Company’s financial condition and results of operations (the “**Critical Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) and explain the likelihood that materially different amounts would be reported under different conditions or using different assumptions; the executive Directors and the senior management of the Company have (i) reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and (ii) consulted with the Reporting Accountants with regard to such selection, application and disclosure.
- 6.11 Each of the Disclosure Documents accurately and fully describes (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect the liquidity of any of the Group Companies and could reasonably be expected to occur and (B) all material off-balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; none of the Group Companies has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any of the Group Companies, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material effect on the liquidity of any of the Group Companies or the availability thereof or the requirements of any of the Group Companies for capital resources.
- 6.12 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading in any material respect, and the opinions attributed to the Directors in such reports, letters or certificates are held in good faith based upon facts after due and careful enquiry; (B) no material information was withheld from the Reporting Accountants for the purposes of their preparation and issuance of their report contained in each of the Disclosure Documents and the comfort letters to be issued by the Reporting Accountants to the Underwriters in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information or documents which have not been provided, the result of which would make the information and documents so received misleading; and (C) no material information was withheld from the Reporting Accountants or the Underwriters for the purposes of their review of the profit forecast memorandum and the pro forma adjusted net tangible assets and all other pro forma financial statements, information or data, if any, of the Company included in the Disclosure Documents or their review of the Company’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 6.13 The statutory books, books of account and other records of whatsoever kind of the Company and each of the Group Companies are in its proper possession, up-to-date and contain complete and accurate records as required under applicable Laws to which any Group Company is subject to be dealt with in such books and no notice or

allegation that any is incorrect or should be rectified has been received.

- 6.14 All historical financial information contained in the Disclosure Documents (other than in the Accounts) has been either correctly extracted from the Accounts or is derived from the relevant accounting records of the Group Companies which the Company in good faith believes are reliable and accurate in all material respects, and are a fair presentation of the data purported to be shown.
- 6.15 There has been no material adverse change in the Group's financial or trading position, results of operation or prospects of the Group, and the Company is not aware of any material change in the general conditions in the PRC or other markets that had affected or would affect the Group's business operations or financial conditions materially and adversely since the Accounts Date up to the date of this Agreement.
- 6.16 No material information was withheld from the Sole Sponsor for the purposes of their due diligence exercise on the Company's financial information, and all information, representation and confirmation given to the Sole Sponsor by the Company for such purposes was given in good faith, and are true and accurate in all material respects and no material fact or matter has been omitted.
- 6.17 No material information was withheld from the Reporting Accountants for the purposes of their review of the Group's working capital projections or their review of the Group's financial reporting procedures. The cash flow and working capital projections which form the basis of the working capital letter dated on or before the date of this Agreement prepared by the Reporting Accountants have been properly and carefully compiled by the Group; the assumptions upon which the projections are based have been made after diligent enquiry and are fair and reasonable in the context of the Group and there are no material facts known or which on reasonable enquiry should have been known to the Directors which have not been taken into account in the preparation of such projections and which would have a material and adverse effect thereon.
- 6.18 All estimates by the Company contained in the Disclosure Documents are made after due and careful consideration, are based on reasonable assumptions referred to therein and reasonable and fair expectations honestly held based on facts known to the Group or members of the Group.
- 6.19 Consistent accounting principles and policies have been adopted by each of the Group Companies over the period covered in the Accounts and there has been no material change thereof since the Accounts Date.
- 6.20 No transaction of any material importance to which any Group Company is a party has taken place which if it had taken place would have been required to be disclosed or reflected in the Accounts.
- 6.21 No Group Company had any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with IFRS, should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for.
- 6.22 The profits of the Group for the three years and six months ended on the Accounts Date have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits for all or any of such periods abnormally high or low, and no such matter or item is to the knowledge of the Directors likely to occur after the date hereof and at any time up to the Listing Date, in each case, which would, individually or in the aggregate, have a Material

Adverse Change.

- 6.23 All dividends or distributions declared, made or paid by each Group Company have been declared, made or paid in accordance with its articles of association/bye-laws (or equivalent documents) and applicable Laws.
- 6.24 The Group has no present intention to discontinue or write down investments in any other businesses other than those disclosed in the Accounts, nor is any such write down, in the reasonable opinion of the Directors, required.
- 6.25 The board memorandum in respect of the profit forecast of the Group for the year ending 31 December 2025 and adequacy of the Group's working capital and cash flow for 18 months ending 31 December 2026 has been properly compiled by the Company on the basis of the assumptions stated therein (which have been made after due and careful enquiry and are fair, reasonable and realistic in the context of the Group), prepared after due and careful enquiry and presented on a basis consistent, in all material respects, with the basis of presentation and accounting principles and policies adopted by the Group in relation to the preparation of the accountants' report contained in Appendix I to the Disclosure Documents after making proper provision for all known liabilities (whether actual or contingent or otherwise); and that there are no material facts known or which could on due and careful enquiry have been known to the Company or the Directors which have not been taken into account in the preparation of the report or the omission of which would make any statement made in such report or any expression of opinion or intention contained or assumption made in such report misleading or deceptive in any material aspect.

7 **Indebtedness and Material Obligations**

- 7.1 Except as otherwise disclosed in the Disclosure Documents, as of 30 September 2025:
 - 7.1.1 no Group Company has any outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, hire purchase commitments or any mortgage or charge or any material guarantee or other contingent liabilities; and
 - 7.1.2 no material outstanding indebtedness of any Group Company has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) become repayable before its stated maturity, nor has (or, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, will) any security in respect of such material indebtedness become enforceable by reason of default of any Group Company; and
 - 7.1.3 no person to whom any material indebtedness of a Group Company that is repayable on demand is owed has demanded, or threatened to demand repayment of, or to take steps to enforce any security for, the same; and
 - 7.1.4 no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Group Companies or under any guarantee of any material liability of any of the Group Companies by reason of default of such Group Company or any other person or under any material guarantee given by any of the Group Companies; and
 - 7.1.5 no Group Company has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.

- 7.2 No event has occurred and is subsisting or is about to occur which constitutes or would (whether with the expiry of any applicable grace period or the fulfilment of any condition or the giving of any notice or the compliance with any other formality or otherwise) constitute a breach or default under, or result in the acceleration by reason of breach or default of, any obligations under any Law, agreement, undertaking, instrument or arrangement to which any Group Company is a party or by which any of them or their respective revenues or assets are bound or constitute a breach or violation of the business licence, articles of association/bye-laws (or equivalent constituent documents) of any Group Company, in each case, which would, individually or in the aggregate, have a Material Adverse Change.
- 7.3 All the Group's borrowing facilities have been duly executed and are in full force and effect. To the extent within the relevant Group Company's control, all undrawn amounts under such borrowing facilities are capable of drawdown; no event has occurred and no circumstances exist which could cause any undrawn amounts under any such borrowing facilities to be unavailable for drawing as required.
- 7.4 Sufficient and accurate details of all material financing arrangements have been disclosed in writing in the Disclosure Documents.
- 7.5 In relation to all financing arrangements (including all mortgages, overdrafts and other loan or financial facilities) to which any Group Company is a party: (i) there has been no contravention of or non-compliance with any provision of any document reflecting the financial arrangements; (ii) no steps for the enforcement of any encumbrances or the early repayment of the indebtedness have been taken or threatened; (iii) there has not been any alteration in the terms and conditions of any of the said arrangements or facilities, all of which are in full force and effect; (iv) nothing has been done or omitted to be done whereby the continuance of the said arrangements and facilities in full force and effect might be affected or prejudiced; (v) save as disclosed in the Prospectus, none of the arrangements is dependent on the guarantee of or on any security provided by a third party; and (vi) save for the loans guaranteed by the controlling shareholders of the Company and/or their close associates as disclosed in Note 30 to the Accountants' Report as set out in Appendix I to the Prospectus which may be repaid before the Listing, none of the facilities may be terminated, or mature prior to its stated maturity as a result of the allotment, issue and/or transfer of the Offer Shares and which, in any such case described in (i) to (vi), would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.
- 7.6 No event has occurred and no circumstances exist in relation to any Authority's investment grants, loan subsidies or financial assistance received by or pledged to any Group Company in consequence of which any of the Group Company is or may be held liable to forfeit or repay in whole or in part any such grant or loan, the forfeiture or repayment and which would result in, individually or in the aggregate, a Material Adverse Change.
- 7.7 Save for certain restrict covenants under financing arrangements, no Group Company is prohibited, directly or indirectly, under any contract to which it is a party or by which it is bound, from paying any dividends to the Company or a Subsidiary (as the case may be), from making any other distribution on such Group Company's capital stock (as the case may be), from repaying to the Company or a Subsidiary any loans or advances to such Group Company from the Company or a Subsidiary or from transferring any of such Group Company's properties or assets to the Company or a Subsidiary.
- 7.8 (A) The amounts borrowed by any Group Company do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive

documents or in any debenture or other deed or document binding upon it; (B) no Group Company has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its audited accounts; and (C) with respect to each of the borrowing facilities of a Group Company that is material to the Group, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable against that Group Company in accordance with its terms and is in full force and effect; (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown; (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (iv) no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to any Group Company from or by any Authority, in consequence of which that Group Company is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

8 Subsequent Events

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

- 8.4 After the Accounts Date, each Group Company has continued to pay its creditors in the ordinary course of business and no trade discounts or other special terms (not being in the ordinary course of business, and accordingly excluding other seasonal or campaigns and initiatives) have been incorporated into any contract entered into by the Group and which would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.
- 8.5 After the Accounts Date, no Group Company has acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature that is material to the Group's business or cancelled or waived or released or discounted in whole or in part any debts or claims that is material to the Group, except in each case in the ordinary course of business.
- 8.6 Subsequent to the respective dates as at which information is given in each of the Disclosure Documents, there has not been (A) any Material Adverse Change and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the Group's business or its assets in any material respect; (B) any transaction which is material to the Group; (C) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by any Group Company, which is material to the Group; (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any Group Company that is material to the Group; (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any Group Company; (F) any change in the customer relations, supplier relations or distribution partner relations of any Group Company which is material in the context of the financial or other condition, operations or prospects of the Group; (G) any material change in short-term or long-term debts and no Group Company has taken on or become subject to any material contingent liability.
- 8.7 There has not been any material adverse change in the financial position of the Group since the Accounts Date that would require disclosure to ensure that the Disclosure Documents is accurate and complete and not misleading or deceptive in all material respects.
- 8.8 The Company does not have any reason to believe that any significant customer or supplier of the Group has ceased or is considering ceasing to deal with the Group, save to the extent which, individually or in the aggregate, would not result in a Material Adverse Change.

9 **Group Structure**

- 9.1 The information of the Subsidiaries listed in Appendix I to the Disclosure Documents are true and accurate in all material respects. Save as disclosed in the legal opinion from the PRC Lawyer (the "**PRC Legal Opinion**"), there is no other company or undertaking in which any Group Company, directly or indirectly, owns or controls or proposes to own or control a majority interest (whether by way of shareholding or otherwise). No Group Company has entered into any agreement for the establishment of any company or undertaking in which any Group Company will, or agrees to own or control, a majority interest and which is material to the Group.
- 9.2 All statements in the PRC Legal Opinion regarding the share capital of each Group Company are true and accurate and there are no rights (whether conditional or unconditional and whether in the nature of options or otherwise) in existence to require the issue of any shares or other securities of any Group Company now or at any time hereafter and no alteration has been made in the rights attached to any of the shares in the capital of any Group Company.

- 9.3 Except as would not, individually or in the aggregate, result in a Material Adverse Change, the registered capital of each PRC Subsidiary has either been paid in full within the time limits as required by applicable Laws. Each of the paid-up registered capital has been duly verified in the relevant capital verification reports. The increase of registered capital by the relevant PRC Subsidiaries from time to time has been duly approved and registered with the relevant PRC government authorities. Each of the PRC Subsidiaries is a legal person with limited liability and the liability of the relevant Group Company in respect of its equity interest held in each PRC Subsidiary is limited to its investments therein.
- 9.4 Save as disclosed in the Disclosure Documents, no Group Company has any branch, place of business or permanent establishment outside the PRC, Hong Kong, the United States and Japan.
- 9.5 Except as would not, individually or in the aggregate, result in a Material Adverse Change and save as disclosed in the Disclosure Documents and the PRC Legal Opinion, no Group Company acts or carries on business in partnership with any other person or is a member of any corporate or unincorporated body, undertaking or association or holds or is liable on any share or security which is not fully paid up or which carries any liability.
- 9.6 Each joint venture contract and shareholders' agreement in respect of which a Group Company is a party and which is material to the Group is legal, valid, binding and enforceable in all material respects in accordance with its terms under its governing law and all relevant Approvals in respect thereof have been obtained.
- 9.7 None of the Group Company is engaged in any business activity or has any material asset or liability (whether actual, contingent or otherwise) which is not directly or indirectly related to the business of the Group as described in the Disclosure Documents.

10 **Assets and Properties**

- 10.1 Except as disclosed in each of the Disclosure Documents and the PRC Legal Opinion:
- 10.1.1 each Group Company (i) has valid, good and marketable title to all properties (including real properties and buildings) and other assets that it purports to own and (ii) is entitled as legal and beneficial owner of such properties and other assets; and
- 10.1.2 there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions (whether in relation to the use of the property or otherwise) affecting any such property or other asset, except such as would not, individually or in the aggregate, (i) materially and adversely affect the value of such property or other asset, (ii) materially interfere with the use made or proposed to be made of such property or other asset by that Group Company, (iii) materially and adversely limit, restrict or otherwise affect the ability of that Group Company to utilize, develop or redevelop such property or other asset or (iv) result in a Material Adverse Change; and
- 10.1.3 in respect of any property (including real property and buildings) or other assets held under lease, tenancy or licence by any Group Company, (i) such lease, tenancy or licence (a) is in full force and effect, (b) has been duly authorized, executed and delivered and (c) is legal, valid, binding, subsisting and enforceable by that Group Company in accordance with its terms, (ii) no default (or event which with notice, lapse of time, fulfilment of any condition and/or compliance with any formality would constitute a default) under such lease, tenancy or licence by any

Group Company has occurred and is continuing or is likely to occur, (iii) no Group Company is aware of any Action of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of that Group Company under such lease, tenancy or licence or (b) which may affect the rights of that Group Company to the continued possession or use of such leased or licensed property or other asset, (iv) the right of that Group Company to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions and (v) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by that Group Company; and

10.1.4 no Group Company owns, operates, manages, leases or has any other right or interest in any other real property or building of any kind, and except as set forth in the section of each of the Disclosure Documents headed "Business – Properties"; and

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

10.2 Except as would not, individually or in the aggregate, result in a Material Adverse Change, the stock in trade of each member of the Group Company is in good marketable condition and is capable of being sold by it in the normal and ordinary course of business in accordance with its current price list, without debate or allowance to a purchaser.

10.3 The statements contained in the Disclosure Documents in the section headed "Business – Properties" are complete, true and accurate in all material respects and not misleading in any material respect.

10.4 Except as would not, individually or in the aggregate, result in a Material Adverse Change, the plant, machinery, vehicles and other equipment used in connection with the business of the Group: (i) are subject to normal wear and tear in a good and safe state of repair and satisfactory working order and have been properly serviced and maintained; and (ii) are not to any extent dangerous, inefficient, out-of-date, unsuitable, in need of renewal or replacement, or surplus to requirements.

10.5 Except as would not, individually or in the aggregate, result in a Material Adverse Change, maintenance contracts are in full force and effect in respect of all major assets of the Group in connection with its business which is normal or prudent to have maintained by independent or specialist contractors, and in respect of all assets which the Group is obliged to maintain or repair under any leasing or similar agreement; and all those assets have been regularly maintained to a good technical standard, and in accordance with safety regulations usually observed in relation to assets of that description, and in accordance with the terms and conditions of any applicable leasing or similar agreement.

10.6 Save as disclosed in the Disclosure Documents, there are no outstanding or pending actions, disputes, notices, liabilities, demands or complaints which material adversely affect or are likely to material adversely affect the use of any property, assets or undertakings of any Group Company that is material to the Group for the purposes for which it is now used by any Group Company.

10.7 Save as disclosed in the Disclosure Documents, no Group Company has any

material existing or contingent liabilities in respect of any properties previously occupied by it or in which it has owned or held any interests.

11 Financial Reporting Procedures

- 11.1 The Directors have established procedures which provide a reasonable basis for them to make proper judgements as to the financial position and prospects of the Group, taken as a whole, and the Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to regulatory bodies as and when required by them and financial statements in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (v) each Group Company has made and kept books, records and accounts which, in reasonable detail accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of consolidated financial statements and notes thereto in accordance with the relevant generally accepted accounting principles and applicable accounting requirements; and (vi) all charges against the Group have been registered in accordance with all applicable Laws. The Group's current management information and accounting control system has been in operation for at least three years (or since incorporation, whichever is shorter) during which none of them has experienced any material difficulties with regard to (i) through (vi) above.
- 11.2 The Company and each other member of the Group has devised and maintained, and currently maintains, established systems, procedures and controls (including accounting and management systems) that would ensure that: (i) the Company and its Directors will be able to and will comply with the Listing Rules and other relevant and regulatory requirements in all material respects; and (ii) the Directors have been and will be able to and will make a proper assessment of the financial position and prospects of the Company and other members of the Group, both before and after completion of the Global Offering.
- 11.3 The statutory books, books of account and other records of whatsoever kind of each Group Company are in its possession, up-to-date and contain complete and accurate records in all material respects as required by the respective Laws to which it is subject to be dealt with in such books and no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Laws to be delivered or made to any Authority in the PRC, Hong Kong or any other jurisdiction have been duly and correctly delivered or made in all material respects.

12 Intellectual Property

- 12.1 Each Group Company owns (free of any Encumbrance), or has (or can obtain on reasonable terms) licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, designs, domain names, trade secrets, know-how (including confidential and proprietary industrial and commercial information and techniques in any form (including paper, electronically stored data, magnetic media, film and microfilm) including without limitation drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers), and other proprietary

information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Disclosure Documents as being owned or licensed or used by it and that are necessary for the conduct of, or material to, its business as currently conducted, each of which licences or rights is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect.

- 12.2 To the best knowledge of the Company, there are no third parties who have or will be able to establish rights to any Intellectual Property and which would individually or in the aggregate, result in a Material Adverse Change, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which has been licensed to a Group Company and has been disclosed in each of the Disclosure Documents.
- 12.3 To the best knowledge of the Company, there is no infringement by third parties of any Intellectual Property which would, individually or in the aggregate, result in a Material Adverse Change.
- 12.4 To the best knowledge of the Company, there is no pending or threatened Action by others challenging any Group Company’s rights in, or the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such Action and which, in any of the aforesaid case, would individually or in the aggregate, result in a Material Adverse Change.
- 12.5 Except as disclosed in each of the Disclosure Documents, there is no pending or threatened Action by others that any Group Company infringes or otherwise violates any patent, trade or service mark, trade or service name, design, domain name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such Action and which, in any of the aforesaid case, would individually or in the aggregate, result in a Material Adverse Change.
- 12.6 To the best knowledge of the Company, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property or that challenges the validity, enforceability or scope of any of the Intellectual Property and which, in any of the aforesaid case, would individually or in the aggregate, result in a Material Adverse Change.
- 12.7 Except as would not, individually or in the aggregate, result in a Material Adverse Change, there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Authority in the relevant jurisdiction over intellectual property matters. Except as disclosed in each of the Disclosure Documents, no Group Company has owned or used any Intellectual Property anywhere in the world that is material to its business.
- 12.8 As at the Latest Practicable Date (as defined in the Disclosure Documents), the Group has registered or applied for the registration of (as the case may be) each of the Intellectual Property set out in the section headed “Appendix VI – Statutory and General Information – B. Further Information about our Business – 2. Our Material Intellectual Property Rights” in each of the Disclosure Documents.
- 12.9 The statements contained in each of the Disclosure Documents in the section headed “Appendix VI – Statutory and General Information – B. Further Information about our Business – 2. Our Material Intellectual Property Rights” are complete, true and accurate in all material respects and not misleading in any material respect.
- 12.10 To the best knowledge of the Company and except as would not, individually or in the

aggregate, result in a Material Adverse Change, the processes employed and the products and services dealt in by a Group Company both now and at any time within the last six years do and did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any respect (other than those belonging to or licensed to a Group Company) and no claims of infringement of any such rights or interests have been made or threatened by any third party.

- 12.11 Except as would not, individually or in the aggregate, result in a Material Adverse Change, all licences and agreements in relation to the use of Intellectual Property and to which any Group Company is a party (including all amendments, novations, supplements or replacements to those licences and agreements) are in full force and effect, and no notice having been given on any party to terminate them; the obligations of the parties thereto thereunder have been fully complied with; and no disputes have arisen or are foreseeable in respect thereof; and where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group's rights, they have been so registered.
- 12.12 Except as disclosed in the Disclosure Documents, there is no other Intellectual Property used or registered by any members of the Group in connection with the Group's business which is material in the context of such business.
- 12.13 The operation of the website(s) operated by the Group does not infringe on the rights of any third party which would individually or in the aggregate, result in a Material Adverse Change. In particular, the Company believes that the functional aspect of such website(s), and computer programmes in support, in so far as they are not already validly licensed from a third party, do not infringe on the right of any third party, except such infringement would not individually or in the aggregate, have a Material Adverse Change.
- 12.14 The Group is either the lawful owner of all the information and content which is available through the website(s) operated by the Group or possesses a valid subsisting and defensible legal right or licence to use and make such information and content available through those website(s).
- 12.15 To the best knowledge of the Company, no Group Company has received any notice or is otherwise aware of any unauthorized use by it of any confidential information of any third party, except such unauthorized use would not individually or in the aggregate, have a Material Adverse Change.
- 12.16 The Company has the right to use the pictures and logo appearing on the front page of and inside the Disclosure Documents and has not received, nor is it aware of, any complaint, demand or claim regarding the use of such pictures or logo, and the logo has been registered as a trademark in Hong Kong.

13 **Information Technology**

- 13.1 All computer systems, communications systems, software and hardware which are currently owned, licensed or used by the Group Companies (collectively, the **"Information Technology"**) comprise all of the information technology systems and related rights necessary to conduct, or material to, the respective businesses of the Group Companies as currently conducted.
- 13.2 The Group Companies either legally and beneficially own, or have obtained licences for, or other rights to use, all of the material Information Technology which is material to the Group's business operation.

- 13.3 Each agreement pursuant to which the Group Companies have obtained licences for, or other rights to use, the material Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Group Companies have complied in all material respects with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would constitute such a default) by the Group Companies has occurred and is continuing or is likely to occur under any such agreement.
- 13.4 All the material records and systems (including the Information Technology) and all material data and information of the Group Companies are maintained and operated by the Group Companies and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group.
- 13.5 In the event that the persons providing maintenance or support services for the Group Companies with respect to the Information Technology cease or are unable to do so, the Group Companies have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain and support the Information Technology.
- 13.6 There are no material defects, bugs or viruses, logic bombs or other contaminants (including without limitation, “worms” or “trojan horses”) in or failures or breakdowns relating to the Information Technology which have caused or might reasonably be expected to cause any material disruption or interruption in or to the business of the Group taken as a whole and the Information Technology owned or used by any Group Company has the capacity and performance necessary to fulfil the present requirements of the business of any Group Company.
- 13.7 The Group has in place procedures to prevent unauthorized access and the introduction of viruses.
- 13.8 The Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group taken as a whole.

14 **Pre-IPO Investments**

- 14.1 The descriptions of the events, documents and transactions relating to the pre-IPO investments (“**Pre-IPO Investments**”) as set forth in the section of each of the Disclosure Documents headed “History, Development and Corporate Structure – Pre-IPO Investments” are complete, true and accurate in all material respects and not misleading.
- 14.2 Each step in the Pre-IPO Investments was effected in compliance in all material respects with all applicable Laws.
- 14.3 Each document in connection with the Pre-IPO Investments (the “**Pre-IPO Investment Documents**”) has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 14.4 None of the Pre-IPO Investments, their implementation nor any of the Pre-IPO Investment Documents:
- 14.4.1 resulted in or will result in the creation or imposition of an Encumbrance or other

restriction on any property or assets of any Group Company or any one of the Warranting Shareholders; or

14.4.2 resulted in or will result in a breach of any of the provisions of the Articles of Association, the articles of association or other organizational or constitutional documents or the business licence of any Group Company or any one of the Warranting Shareholders, or

14.4.3 resulted in or will result in a breach of any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any Group Company is a party or by which any Group Company or any of the properties or assets of any Group Company is or may be bound or affected, or

14.4.4 resulted in or will result in a breach of any existing Laws applicable to any Group Company or any of the properties or assets of any Group Company; or

14.4.5 has rendered or will render any Group Company liable to any additional Tax which has not been provided for in the Accounts,

and which, in any such case described in 14.4.1 to 14.4.5, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.

14.5 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any Group Company or any one of the Warranting Shareholders or any of the properties or assets of any Group Company or any one of the Warranting Shareholders, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been obtained or made and are in full force and effect and no Approvals and Filings is subject to any condition precedent which has not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each Disclosure Document.

14.6 The transactions contemplated by the Pre-IPO Investments have been effected in compliance with applicable Laws and in accordance with the Pre-IPO Investment Documents in all material respects; other than such documents, there are no other material documents or agreements, written or oral, that have been entered into by any Group Company or any one of the Warranting Shareholders in connection with the Pre-IPO Investments which have not been previously provided, or made available, to the Appointees and/or any of the legal and other professional advisers to the Appointees and/or which have not been disclosed in the Disclosure Documents.

14.7 To the best knowledge of the Company, there are no Actions or enquiries pending or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, enforceability or validity of the Pre-IPO Investments or any Pre-IPO Investment Document.

15 **Data Protection**

15.1 (i) Each of the Company and other members of the Group has complied with all applicable Laws concerning cybersecurity, data protection, confidentiality and archive administration (collectively, the "**Data Protection Laws**") in all material respects; (ii) neither the Company nor any other member of the Group is, or is expected to be classified as, a "critical information infrastructure operator" under the Cybersecurity Law of the PRC; (iii) neither the Company nor any other member of the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy,

confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, or any other relevant governmental authority which would individually or in the aggregate result in a Material Adverse Change; and (iv) neither the Company nor any other member of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration governmental authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction.

- 15.2 Neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data, in each case which would individually or in the aggregate result in a Material Adverse Change;
- 15.3 No warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration governmental authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any members of the Group for the purposes of, inter alia, searching them or seizing any documents or other materials found there;
- 15.4 Neither the Company nor any other member of the Group has received any communication, enquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); The Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant governmental authority on the Company or any other member of the Group or any of their respective directors, supervisors, officers and employees, which would individually or in the aggregate result in a Material Adverse Change;
- 15.5 The Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, supervisors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules), which would individually or in the aggregate result in a Material Adverse Change; and
- 15.6 Neither the Company nor any other member of the Group has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant governmental authority. The Group Companies have complied in all material respects with all applicable Data Protection Laws.

16 CSRC Filings

- 16.1 The Company has prepared and submitted the CSRC Filing Report in relation to the Global Offering and any transactions contemplated by this Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion issued by the PRC Lawyer, where applicable) to the CSRC pursuant to the applicable requirements under CSRC Filing Rules.

16.2 In connection with the CSRC Filings made to the CSRC for the Global Offering:

16.2.1 the Company and its Directors have complied, and remain in compliance in all material respects with the requirements under the CSRC Filing Rules in the preparation and submission of the CSRC Filings;

16.2.2 all information and statements included in the CSRC Filings (including the CSRC Filing Report) are and will remain true, accurate and complete in all material respects and not misleading, and no material information or facts have been omitted or withheld;

16.2.3 (i) there are not any conflicting, inconsistent or materially different descriptions of facts contained in the CSRC Filings, (ii) the CSRC Filings contain detailed analysis on the fulfilment of Article 15 of the CSRC Filing Rules and descriptions of all material events as required to be reported pursuant to the CSRC Filing Rules or other applicable laws, regulations and rules, and (iii) the CSRC Filings and all other documents filed with the CSRC or issued by or on behalf of the Company in connection with the Global Offering and any transactions contemplated by this Agreement do not contain any statement or commentary that in any manner misrepresents or disparages laws, policies, business environment and judicial system of the PRC;

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

16.2.5 the CSRC Filings has been timely submitted with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.

16.3 The Company have not make any amendment, supplement or modification to the CSRC Filings and (where applicable) the related PRC legal opinion delivered to the Sole Sponsor and the Sole Sponsor-OC (for itself and on behalf of the Underwriters) under Schedule 4 unless prior consent from the Sole Sponsor and the Sole Sponsor-OC of any such amendment, supplement or modification is obtained.

16.4 The Company has complied, and remain in compliance in all material respects with all applicable laws, rules and regulations (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the "**Relevant Information**"); and (iii) maintenance of confidentiality of any Relevant Information.

17 **Employment and Labour**

17.1 Except as disclosed in each of the Disclosure Documents:

17.1.1 no Group Company has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or

past employees or directors or supervisors or to any other person, where any Group Company participates in, or has participated in, or is liable to contribute to any such schemes; and

- 17.1.2 no Group Company has any material outstanding payment obligations or unsatisfied material liabilities under the rules of such schemes or the applicable Laws; and
- 17.1.3 there are no material amounts or liability owing or promised to any present or former directors, supervisors, employees or consultants of any Group Company other than remuneration accrued, due or for reimbursement of business expenses; and
- 17.1.4 no directors or supervisors or senior management or key employees of the Company have given or been given notice terminating their contracts of employment, except for termination which would not, individually or in the aggregate, result in a Material Adverse Change; and
- 17.1.5 there are no proposals to terminate the employment or consultancy of any directors, senior management, supervisors, key employees or consultants of the Company or to materially vary or amend their terms of employment, appointment or consultancy (whether to their detriment or benefit), except for termination or variation which would not, individually or in the aggregate, result in a Material Adverse Change; and
- 17.1.6 no Group Company has any material undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, supervisors, key employees or consultants by them; and no material liability has been incurred by any Group Company for breach of any director's, supervisor's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, supervisor, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director, supervisor or consultant of any Group Company; and
- 17.1.7 Except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, all contracts of service in relation to the employment of the employees, directors, supervisors and consultants of the Group Companies are on usual or normal terms which do not in any way whatsoever impose any unusual or onerous obligation on any Group Company and all subsisting contracts of service to which any Group Company is a party are legal, valid, binding and enforceable in accordance with their respective terms (except for provisions in restraint of trade which may be subject to unfavourable judicial interpretation) and are determinable at any time on reasonable notice without compensation (except for statutory compensation); and
- 17.1.8 to the best knowledge of the Company, there are no material claims pending or threatened or capable of arising against any Group Company, by any employee, director, supervisor, consultant or third party, in respect of any accident or injury not fully covered by insurance; each Group Company has, in relation to its respective directors, supervisors, employees or consultants, complied in all material respects with all terms and conditions of such directors', supervisors', employees' or

consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.

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

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

17.2.2 there have been and are no material violations of any applicable labour and employment Laws by any of the Group Companies.

- 17.3 No liability has been incurred by any Group Company for:

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

17.3.2 redundancy payments;

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

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

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

and which, in any such case described in 17.3.1 to 17.3.5, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.

- 17.4 The Group has in relation to its directors, supervisors, employees or consultants (and so far as relevant to each of its former directors, supervisors, employees or consultants) complied in all material respects with all applicable statutes, regulations and articles of association/bye-laws (or equivalent constitutive documents) and the terms and conditions of such directors', supervisors', employees' or consultants' (or former directors', supervisors', employees' or consultants') contracts of employment or consultancy.

- 17.5 Save as disclosed in the Disclosure Documents and the PRC Legal Opinion, none of the Group Company has engaged third-party agencies to pay social insurance or housing provident fund contributions. As at the date of this Agreement, the Listing Date and the other times when the Warranties are repeated pursuant to this Agreement, none of the Group Company has any record of being subjected to any material administrative penalties for any non-compliance relating to social insurance and housing provident fund contributions. Save as disclosed in the Disclosure Documents and the PRC Legal Opinion, during the Track Record Period, none of the PRC Group Company has any outstanding payment obligations or unsatisfied liabilities to provide contributions to mandatory social insurance and housing provident fund for its employees.

18 **Environmental Laws**

- 18.1 Each of the Group Companies and their respective assets and operations are in compliance in all material respects with, and each of the Group Companies has

obtained or made and holds and is in compliance in all material respects with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below).

18.2 Except as disclosed in each of the Disclosure Documents:

18.2.1 there are no past or present events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any Group Company under, or to interfere with or prevent compliance by any Group Company with, any Environmental Laws which would, individually or in the aggregate, result in a Material Adverse Change; and

18.2.2 no Group Company is the subject of any investigation, or has received any notice or claim, or, to the best of the knowledge of the Company, is a party to or affected by any pending or threatened Action, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) which would, individually or in the aggregate, result in a Material Adverse Change, (as used in this paragraph 18, “**Environment**” means all or any part of the air (including, without limitation, air within buildings or natural or man-made structures whether above or below ground), water (including, without limitation, territorial, ocean, coastal and inland waters, surface water, groundwater and drains and sewers) and land (including, without limitation, sea bed or river bed under any water as described above, surface land and sub-surface land, and any natural or man-made structures), and also includes human, animal and plant life; and “**Environmental Laws**” means Laws relating to health, safety, the environment (including the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

18.3 In the ordinary course of its business, each of the Group Companies conducts reviews of the effect of Environmental Laws on its businesses, operations and properties, in the course of which it identifies and evaluates associated costs and liabilities (including any capital or operating expenditures required for compliance with Environmental Laws or any Approvals and Filings required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Change.

18.4 Each Group Company conducts its operations so as not to lead to a breach of Environmental Law and in accordance with good operating practice of the industry in relation to all matters, practices and activities which could affect or cause harm to the Environment which would, individually or in the aggregate, result in a Material Adverse Change.

18.5 None of the Group Company occupies, leases, owns, uses or has previously used, owned, leased or occupied, any property such that it is or may be wholly or partly responsible for the costs of any clean-up or other corrective action to any site or any part of the Environment which would, individually or in the aggregate, result in a Material

Adverse Change.

- 18.6 There are no circumstances which require or may require any Group Company to incur significant expenditure which is material in the context of the Group as a whole in respect of the Environment or under Environmental Laws.
- 18.7 Each Group Company has all necessary Approvals required under any applicable Environmental Laws and are each in compliance with their requirements in all material respects and no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or government agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or Environmental Laws have occurred and which would, individually or in the aggregate, result in a Material Adverse Change.

19 Anti-trust

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

20 Insurance

- 20.1 The Group maintains such insurance covering its business, operations, properties and personnel, if applicable with insurers of recognized financial responsibility as the Company reasonably deems adequate; and
- 20.2 each such insurance insures against such losses and risks to an extent which is adequate and prudent in accordance with customary industry practice to protect the relevant Group Company and its business; and
- 20.3 except for matters which would not, individually or in the aggregate, result in a Material Adverse Change, each such insurance is fully in force on the date of this Agreement and at all other times when the Warranties are deemed to be repeated pursuant to this Agreement; and
- 20.4 each Group Company is in compliance with the terms of all insurance maintained by it in all material respects and there are no claims by any Group Company under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause and, as far as the Company is aware, there are no circumstances likely to give rise to such a claim which would individually or in the aggregate, result in a Material Adverse Change; and
- 20.5 neither the Company nor any of the other Group Companies has any reason to believe that it will not be able to renew any such insurance as and when such insurance expires or that the insurance will be void and such non-renewal or void would not, individually or in the aggregate, result in a Material Adverse Change; and
- 20.6 no Group Company has been refused any material insurance coverage sought or applied for and, as far as the Company is aware, there are no circumstances likely to give rise to such refusal which would individually or in the aggregate, result in a Material Adverse

Change.

21 Internal Control

- 21.1 The Group Companies have established and maintain and evaluate a system of internal control sufficient to provide assurance that:
- 21.1.1 transactions are executed in accordance with management's general or specific authorization; and
 - 21.1.2 transactions are recorded as necessary to permit preparation of financial statements in compliance with IFRS or such other accounting standards as are adopted by the relevant Group Company and maintain accountability for assets; and
 - 21.1.3 access to assets is permitted only in accordance with management's general or specific authorization; and
 - 21.1.4 the recorded accountability for assets is compared with existing assets at intervals and appropriate action is taken with respect to any differences; and
 - 21.1.5 the Directors are able to make a proper assessment of the financial position and prospects of each Group Company; and
 - 21.1.6 each Group Company has made and kept books, records and accounts which, in detail, accurately and fairly reflect the transactions of the Group Company and provide a sufficient basis for the preparation of financial statements in accordance with IFRS or such other accounting standards as are adopted by the relevant Group Company, and such internal control are effective to perform the functions for which they were established and documented properly and the implementation of such internal control are monitored by the responsible persons.
- 21.2 There are no material weaknesses in any Group Company's internal control over financial reporting and no changes in any Group Company's internal control over financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, that Group Company's internal control over financial reporting.
- 21.3 None of the deficiencies and issues identified in the Internal Control Report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any Group Company to comply with any applicable Laws.
- 21.4 Save for those remediation actions which are to be completed after the date of this Agreement in accordance with the deadlines set out in the Internal Control Report, the Group Companies have duly completed all remediation actions in respect of each of the deficiencies or issues identified in the Internal Control Report in accordance with the recommendations and deadlines set out in the Internal Control Report.
- 21.5 Each Group Company has established and maintains and evaluates a system of disclosure and corporate governance controls and procedures to ensure that:
- 21.5.1 material information relating to the Group is made known in a timely manner to the Directors, the Supervisors and the senior management by others within that Group Company; and

21.5.2 the Company and the Directors and the Supervisors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies (WUMP) Ordinance, the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures are monitored by the responsible persons.

For the purposes of this paragraph, the term “**disclosure and corporate governance controls and procedures**” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed under the Listing Rules, is recorded, processed, summarised and reported in a timely manner and in any event within the time period required by applicable Law.

22 **Anti-Corruption and Money Laundering**

22.1 None of the Group Companies nor to the best knowledge of the Company, any of their respective directors, supervisors, officers, and their agents, employees or Affiliates is aware of or has, directly or indirectly, made or authorized:

22.1.1 any contribution, payment, entertainment, unlawful expense or gift of funds or property in the PRC, Hong Kong, Macau or any such other jurisdiction, relating to political activity or to influence official action, or where the contribution, payment, entertainment, gift or expense was or is prohibited under any applicable Laws of the PRC, Hong Kong, Macau or any other jurisdiction applicable to such person or such contribution, payment or gift; or

22.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or

22.1.3 any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

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

22.2 The operations of each Group Company are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering statutes, laws, regulations, rules and guidelines of all jurisdictions and any similar rules, regulations or guidelines(collectively, the “**Money Laundering Laws Applicable to the Group**”), and no Action or enquiry by or before any Authority involving the Company with respect to the Money Laundering Laws Applicable to the Group is pending or threatened which would individually or in the aggregate, result in a Material Adverse Change.

23 Sanctions

- 23.1 None of the Group Companies nor to the best knowledge of the Company, any of their respective directors, supervisors, officers, and their agents, employees, Affiliates, representatives or any person acting on their behalf, is the subject or target of, or is owned or controlled by an individual or entity that is the subject or target of, sanctions imposed by the United States (including sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") (including, without limitation, the designation as a "**pecially designated national or blocked person**" thereunder)), the United Nations Security Council, the European Union or His Majesty's Treasury or other applicable jurisdiction (collectively, the "**Sanctions Laws and Regulations**"), nor are any of the Group Companies nor to the best knowledge of the Company, any of their respective directors, supervisors, officers, and their agents, employees, Affiliates, representatives or any person acting on their behalf located, resident, organized or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.
- 23.2 For the past three years, none of the Group Companies have knowingly engaged in and none are now knowingly engaged in any transactions with any person that at the time of the transaction was the subject or target of Sanctions Laws or Regulations.
- 23.3 The Company will use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Disclosure Documents, and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, Affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 23.4 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Company and the Warranting Shareholders will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.

24 Experts

- 24.1 Each Expert and the Internal Control Consultant is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free of any conflict of interest.
- 24.2 The factual contents of the reports (including the Internal Control Report and the Industry Report), opinions, letters or certificates of each Expert and the Internal Control Consultant are complete, true and accurate in all material respects (and, where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted which would make the contents of any of those reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in those reports, opinions, letters or certificates are held in good faith.

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

25.1 Each forward-looking statement contained in each of the Disclosure Documents has been made or reaffirmed with a reasonable basis and in good faith.

25.2 All operational, statistical or market-related data included in each of the Disclosure Documents that:

25.2.1 come from the Company have been derived from the records of the Group Companies using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect; and

25.2.2 come from sources other than the Company are based on or derived from sources which are reliable and accurate and present fairly such sources, and the Company has obtained the necessary consent to the use of such data from such sources to the extent required.

26 Material Contracts

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

26.1.1 disclosed as material contracts in the Disclosure Documents; or

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

have been so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; no such contracts or agreements which have not been so disclosed or filed will, without the written consent of the Sole Sponsor and the Sole Sponsor-OC, be entered into, nor will the terms of any such contracts or agreements so disclosed or filed be changed, prior to or on the Listing Date; none of Group Company has sent or received any communication regarding termination of, or intention not to renew, any of such contracts or agreements, and the Company is not aware of any termination or non-renewal which has been threatened by any Group Company or any other party to any such contract or agreement.

26.2 Each of the contracts or agreements listed as being a material contract in the section of the Prospectus headed "Appendix VI - Statutory and General Information – B. Further Information about our Business – 1. Summary of Material Contracts" has been duly authorized, executed and delivered by the Company and is legal, valid, binding and enforceable against the Company in accordance with its terms.

26.3 Except as disclosed in each of the Disclosure Documents, none of the Group Companies:

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

26.3.2 is a party to any agreement or arrangement which prevents or restricts it in any

way from carrying on business in the PRC, Hong Kong and any other any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Change; and

26.3.3 is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.

27 Connected and Related Transactions and Conflict of Interest

27.1 There are no connected transactions (as defined in the Listing Rules) of the Group subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Prospectus in accordance with the Listing Rules.

27.2 Save as disclosed in the Prospectus, none of the Directors and the Warranting Shareholders, either alone or in conjunction with or on behalf of any other person, is engaged in any business that is in competition with the business of any Group Company to the extent that there could be a conflict of interests between such Director or the Warranting Shareholder, as the case may be, or any of his or her or its associates and the general body of shareholders of the Company.

27.3 None of the Directors:

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

27.3.2 is materially interested in any agreement or arrangement with any Group Company subsisting at the Prospectus Date and which is significant in relation to the business of the Group.

27.4 Except as disclosed in each of the Disclosure Documents, no indebtedness and no contract, agreement or arrangement (other than employment or service contracts with current directors, supervisors or officers of a Group Company) is outstanding between a Group Company, on the one hand, and any current director, supervisor or chief executive of such Group Company or any associate of any of the foregoing persons, on the other hand subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Prospectus in accordance with the Listing Rules.

27.5 Save as disclosed in the Disclosure Documents, no indebtedness and no contract or arrangement is outstanding between any Group Company and any director of any Group Company or any of his associates subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Prospectus in accordance with the Listing Rules.

27.6 Save as disclosed in the Disclosure Documents or for such transactions as may be entered into by the Company pursuant to any of the Operative Documents, no indebtedness and no contract or arrangement is outstanding between any Group Company and the Warranting Shareholders or any company (excluding the members of the Group) or undertaking which is owned or controlled by the Warranting Shareholders or any of them (whether by way of shareholding or otherwise) subsisting immediately upon completion of the Global Offering which are required to be disclosed in the Prospectus in accordance with the Listing Rules.

27.7

- 27.8 There are no relationships or transactions not in the ordinary course of business between any Group Company and their respective customers or suppliers, except where such relationships or transactions would not, individually or in the aggregate, result in a Material Adverse Change.
- 27.9 In respect of the related party transactions of the Group (the “Related Party Transactions”): (i) the statements contained in the Disclosure Documents relating to the Related Party Transactions are true, accurate, complete in all material respects and not misleading or deceptive in any material respect and there are no other facts the omission of which would make any such statements misleading or deceptive in any material respect, and there are no other Related Party Transactions which are required to be disclosed in the Disclosure Documents; (ii) all information (including but not limited to historical figures) and documentation provided by any Group Company to the Sole Sponsor, the Joint Global Coordinators and the Underwriters are true and accurate and complete in any material respect and there is no other information or document which have not been provided the result of which would make the information and documents so received misleading in any material respect; (iii) the Related Party Transactions were conducted on arm’s length basis and the effect of the Related Party Transactions would not distort the track record nor make the historical results of the Group not reflective of its performance; (iv) each of the Related Party Transactions and related agreements and undertakings as disclosed in the Disclosure Documents constitutes a legal, valid and binding agreement or undertaking of the relevant parties thereto; and (vi) each of the Related Party Transactions has been consummated and was effected in compliance with all applicable Laws in all material respects.

28 Tax

- 28.1 All returns, reports or filings required to be filed by or in respect of any Group Company for Taxation purposes have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any dispute with any Taxing or other Authority and there are no circumstances giving rise to any such dispute, except in each case, such matters would not, individually or in the aggregate, result in a Material Adverse Change.
- 28.2 All Taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, due or claimed to be due from any Group Company have been duly and timely paid, other than those being contested in good faith by legal Actions and for which adequate reserves have been provided; there is no Tax deficiency of any material amount that has been asserted against any Group Company, except in each case, such matters would not, individually or in the aggregate, result in a Material Adverse Change.
- 28.3 The provisions included in the audited consolidated financial statements of the Group as set forth in each of the Disclosure Documents included appropriate provisions required under IFRS for all Taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to Tax or penalties applicable thereto, in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the relevant Group Company was then or could reasonably be expected thereafter to become or has become liable.
- 28.4 Except as described in each of the Disclosure Documents, no stamp or other issuance or transfer Taxes or duties or other assessments of a similar nature and no capital gains, income, withholding or other Taxes or other assessments of a similar nature are

payable by or on behalf of any Group Company in Hong Kong or the PRC or to any Taxing or other Authority in connection with (i) the execution and delivery of this Agreement and the International Underwriting Agreement; (ii) the allotment, issuance or sale of the Offer Shares; (iii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Disclosure Documents; (iv) the offer, allotment, issue, sale or delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or purchasers procured by the International Underwriters in the manner contemplated in the Preliminary Offering Circular; or (v) the deposit of the Offer Shares with HKSCC.

- 28.5 All information and statements concerning taxation (including any statement relating to any preferential tax treatment granted or previously granted to each Group Company) and its application to members of the Group in the Disclosure Documents are true and accurate in all material respects and not misleading or deceptive in any material respect.
- 28.6 The provisions (if any) included in the Accounts, as the case may be, are sufficient to cover all taxation in respect of all periods ended on or before the Accounts Date for which each Group Company was then or might at any time thereafter become or have become liable.
- 28.7 Adequate charges, accruals and reserves have been provided for in the Accounts in respect of all taxes for all periods as to which the tax liability of each of the Group Company has not been finally determined or remains open to examination by applicable taxing authority. None of the Group Company has received notice of any tax deficiency that has been asserted or assessed against the Company or any of its subsidiaries except for matters would not, individually or in the aggregate, result in a Material Adverse Change.
- 28.8 All Hong Kong and local and national PRC governmental tax waivers, tax relief, concession and preferential treatment adopted by each Group Company are valid and do not violate any Applicable Laws in all material respects.

29 **Dividends**

- 29.1 Except as disclosed in each of the Disclosure Documents, all dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes or other assessments of a similar nature imposed, assessed or levied by or under the Laws of Hong Kong or the PRC or by Hong Kong or the PRC or any Taxing or other Authority.

30 **Market Conduct**

- 30.1 Except for the appointment of the Stabilizing Manager, none of the Group Companies nor any of their respective “affiliates” (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor, any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Sponsor-OC has notified the Company that all of the Offer Shares have been sold by the Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority in relation to bookbuilding and placing activities.

- 30.2 Except for the appointment of the Stabilizing Manager, none of the Group Companies nor any of their respective “affiliates” (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Company makes no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in, or which has constituted or which might reasonably be expected to cause or result in, the stabilization in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance or (C) has taken or will take, or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

31 **Immunity**

None of the Group Companies nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

32 **Choice of Law and Jurisdiction**

- 32.1 The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of the PRC, Hong Kong and Macau; the agreement by the Company to resolve any dispute by arbitration, the waiver by the Company and the Warranting Shareholders of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the PRC, Hong Kong and Macau and will be respected by the courts of the PRC, Hong Kong and Macau; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong and Macau are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained under this Agreement will be recognized and enforced by the courts of the PRC, Hong Kong and Macau.

33 **Professional Investor**

The Company has read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Company, and “we” or “us” or “our” mean the Sole Sponsor-OC and the Hong Kong Underwriters.

34 **Allotment, Issue and Sale of Offer Shares**

- 34.1 Except pursuant to this Agreement or the International Underwriting Agreement, no Group Company has incurred any liability for any finder’s or broker’s fee or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the International Underwriting Agreement or the offer, allotment, issue or sale of the Offer Shares or the consummation of the transactions contemplated by this Agreement

or the International Underwriting Agreement or the Offering Documents or the CSRC Filings.

- 34.2 No Group Company has entered into any contractual arrangement relating to the offer, allotment issue, sale, distribution and/or delivery of any H Shares other than this Agreement, the International Underwriting Agreement and the Cornerstone Investment Agreements.

35 **Litigation and Other Proceedings**

- 35.1 Save as disclosed in the Prospectus and to the best knowledge of the Company, there are no legal, arbitration or governmental Actions in progress, pending or threatened, to which any Group Company or any director or supervisor of any Group Company is a party or to which any of the properties of any Group Company or any director or supervisor of any Group Company is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change and no event has occurred which is expected to give rise to such Actions. No such Actions, and no other disputes existed or was outstanding at any time within the period of 12 months, preceding the date of the Prospectus (whether or not now resolved) which, if the same had not been resolved would or would have been likely to have a Material Adverse Change, and notwithstanding it is now resolved or withdrawn, resulted from circumstances, or is or was otherwise of a nature, which should reasonably be viewed as significant to the Group now or in the future.
- 35.2 No Group Company which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement which would or would have been likely to have a Material Adverse Change and there are no circumstances which may give rise to any dispute or affect the relevant Group Company's relationship with such other parties.

36 **Directors and officers**

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

37 **United States Aspects**

- 37.1 Neither the Group nor any of its "affiliates" (within the meaning of Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**")) nor any person acting on behalf of any of them (A) directly or indirectly has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (B) has engaged or will engage in any "directed selling efforts" within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.

- 37.2 The Company is a “foreign issuer” within the meaning of Regulation S.
- 37.3 There is no “substantial U.S. market interest” within the meaning of Regulation S in the Offer Shares or securities of the Company of the same class as the Offer Shares.

Part B:

Representations, Warranties And Undertakings Of The Warranting Shareholders

Each of the Warranting Shareholders jointly and severally represents, warrants and undertakes to each Appointee as follows:

1 Information about the Warranting Shareholders

- 1.1 All information with respect to the Warranting Shareholders included in the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Application Proof Prospectus, and the CSRC Filings (A) did not contain any untrue statement of a material fact and (B) did 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 Warranting Shareholders disclosed or made available in writing or orally from time to time used as the basis of information contained in each of the Disclosure Documents and the CSRC Filings, and the Verification Notes and the answers and documents referred to therein (and any new or additional information serving to update or amend the Verification Notes so disclosed or made available prior to the date of this Agreement), by or on behalf of the Warranting Shareholders and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, to the Appointees, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC for the purposes of the Global Offering and/or the listing of the H Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange, the SFC and/or the CSRC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading with no material omissions, and was disclosed or made available in full and in good faith. No material information with respect to the Warranting Shareholders has been knowingly withheld from the Appointees, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange, the SFC and/or the CSRC.

2 Capacity

- 2.1 For each of the Warranting Shareholders which is a corporate entity, it has been duly incorporated and is validly existing under the law of its jurisdiction of incorporation and is capable of suing and being sued.
- 2.2 Each of the Warranting Shareholders has full right, power and authority (corporate and other) to execute, deliver this Agreement, the International Underwriting Agreement and each of the Operative Documents to which he/it is a party and to perform his/its respective obligations hereunder and thereunder.
- 2.3 The Warranting Shareholders and their respective properties, assets or revenues are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.
- 2.4 The Warranting Shareholders have read and understood the Hong Kong Professional

Investor Treatment Notice set forth in Schedule 7 and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” mean the Warranting Shareholders, and “we” or “us” or “our” mean the Sole Sponsor-OC and the Hong Kong Underwriters.

3 Execution and Authorization

- 3.1 This Agreement has been or will be duly authorized, executed and delivered by the Warranting 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 Warranting Shareholders, enforceable against the Warranting Shareholders in accordance with its terms.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which each of the Warranting Shareholders is a party, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of the Warranting Shareholders pursuant to (A) the memorandum and articles of association or other organizational or constitutional documents or the business licence of the Warranting 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 Warranting Shareholders is a party or by which the Warranting Shareholders or any of their respective properties or assets is or may be bound or affected; or (C) any Laws applicable to the Warranting Shareholders or any of their respective properties or assets, except such conflict, breach, defaults or Encumbrance would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering.
- 3.3 Each of the Warranting Shareholders is 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 respective memorandum and articles of association or other organizational or constitutional documents or its respective business licence; (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 Warranting Shareholders is a party or by which he/it or any of his/its properties or assets is or may be bound or affected; or (C) any Laws applicable to it or any of his/its respective properties or assets, except such conflict, breach, defaults or Encumbrance would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to

consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering.

- 3.4 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the performance by the Warranting Shareholders of their respective obligations under this Agreement or under the International Underwriting Agreement or the consummation of the transactions contemplated by this Agreement or the International Underwriting Agreement, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
- 3.5 Except as disclosed in each of the Disclosure Documents, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or threatened or contemplated, to which any of the Warranting Shareholders or any of its directors, supervisors, officers or employees (if applicable) 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, before or by any Authority; (B) there is no Law that has been enacted, adopted or issued or, that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Disclosure Documents but are not so disclosed.

4 Compliance with Laws

- 4.1 None of the Warranting Shareholders, nor to the best knowledge of the Warranting Shareholders, their respective directors, supervisors, officers, or, their agents, employees, Affiliates, or representatives (if applicable) is aware of and has, directly or indirectly, made or authorized:
- 4.1.1 any contribution, payment, entertainment, unlawful expense, or gift of funds or property in the PRC, Hong Kong, Macau or any such other jurisdiction, relating to political activity or to influence official action, or where the contribution, payment, entertainment, expense or gift was or is prohibited under any applicable Laws of the PRC, Hong Kong, Macau or any other jurisdiction applicable to such person or such contribution, payment or gift;
- 4.1.2 any unlawful payment to any foreign or domestic government official or employee from corporate funds; or
- 4.1.3 any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and without prejudice to the foregoing, none of the Warranting Shareholders nor to the best knowledge of the Warranting Shareholders, (where applicable) their respective directors, supervisors, officers, or, their agents, employees, Affiliates or representatives

has not taken any action, directly or indirectly, in a violation by such persons of any applicable Anti-Corruption Law in all material respects; and each the Warranting Shareholder and its subsidiaries and Affiliates has instituted and maintained and will continue to maintain policies and procedures that are reasonably designed to ensure that it and its directors, supervisors, officers, agents, employees, Affiliates and subsidiaries comply with applicable Anti- Corruption Law.

- 4.2 The operations of the Warranting Shareholders are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting and other requirements (if any) of applicable anti-money laundering laws, regulations, rules and guidelines of all jurisdictions and any similar rules, regulations or guidelines(collectively, the **"Money Laundering Laws Applicable to the Warranting Shareholders"**), and no Action or enquiry by or before any Authority involving the Warranting Shareholders with respect to the Money Laundering Laws Applicable to the Warranting Shareholders is pending or threatened which would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be disclosed in the Disclosure Documents but are not so disclosed..
- 4.3 None of the Warranting Shareholders nor to the best knowledge of the Warranting Shareholders, (where applicable) their respective directors, supervisors, officers, or, their agents, employees, Affiliates, representatives or any person acting on their behalf, is (i) the subject or target of, or is owned or controlled by an individual or entity that is currently the subject or target of, Sanctions Laws and Regulations or (ii) located, resident, organized or operating in a country or territory that is the subject of such Sanctions Laws and Regulations.
- 4.4 The Warranting Shareholders will cause the Company to use the proceeds of the Global Offering in the manner set forth in the section headed "Future Plans and Use of Proceeds" in the Disclosure Documents, and will not, directly or indirectly, or in any way, use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, Affiliate, joint venture partner or other individual or entity, for the purpose of financing or facilitating any activities or business of or with any individual or entity that, at the time of such funding or facilitation, is the subject or target of sanctions imposed under the Sanctions Laws and Regulations, or operating in any country or territory that is the subject or target of any Sanctions Laws and Regulations where such operations are in violation of such Sanctions Laws and Regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any of the Sanctions Laws and Regulations.
- 4.5 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement or the International Underwriting Agreement, the consummation of any other transaction contemplated hereby or thereby, or the provision of services contemplated by this Agreement or the International Underwriting Agreement to the Warranting Shareholders will result in a violation (including, without limitation, by any of the Underwriters) of any of the Sanctions Laws and Regulations.
- 4.6 None of the Warranting Shareholders and their respective "affiliates" (within the meaning of Rule 501(b) of Regulation D under the Securities Act), nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Warranting Shareholders make no representation), has, at

any time prior to the date of this Agreement, done or engaged in, or will, until the Sole Sponsor-OC has notified the Company that all of the Offer Shares have been sold by the Underwriters, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Authority in relation to bookbuilding and placing activities.

- 4.7 None of the Warranting Shareholders nor their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them (other than the Hong Kong Underwriters and the International Underwriters, as to whom the Warranting Shareholders make no representation), (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to cause or result in, or which has constituted or which might reasonably be expected to cause or result in, the stabilization in violation of applicable laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance or (C) has taken or will take, or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters of the ability to rely on any stabilization safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.
- 4.8 There are no legal, arbitration or governmental Actions in progress or pending or, threatened, to which any of the Warranting Shareholders or any director of the Warranting Shareholders or any supervisor of the Warranting Shareholders is a party or to which any of the properties of the Warranting Shareholders or any director of the Warranting Shareholders or any supervisor of the Warranting Shareholders is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change or affect the power or ability of the Warranting Shareholders to perform any of their respective obligations under this Agreement and the International Underwriting Agreement, to sell any of the Offer Shares, or to consummate any of the transactions contemplated by the Disclosure Documents; and no event has occurred which could reasonably be expected to give rise to such Actions.
- 4.9 The Warranting Shareholders have no reason to believe that any Authority is considering, nor has any of the Group Company taken any action for the purpose of modifying, suspending or revoking any Approval which is material to the Group, and each of the Group Companies is in compliance with the provisions of all such Approvals. Each of the Group Companies is conducting its business in accordance with, and is not in violation of, any Laws to which the Group is subject or by which it or any of its property is bound, except for such violations would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change.

5 Offer Shares and Global Offering

The performance by each of the Warranting Shareholders of its respective obligations under the Global Offering including the issue of the Offer Shares, the issue, publication, distribution or making available of the Disclosure Documents, and the listing of the Shares on the Stock Exchange have been duly authorized and do not and will not: (i) result in a violation or breach of any provision of the Articles of Association; or the constitutive documents of any of the Warranting Shareholders which are corporations; or (ii) result in a breach of, or constitute a default under, any indenture, mortgage, charge, trust, lease,

agreement or other instrument to which any of the Warranting Shareholders is a party or by which any of the Warranting Shareholders or any of their respective assets is bound; or (iii) result in a breach of any Laws applicable to any of the Warranting Shareholders or any of their respective assets; or (iv) subject to the obtaining of the listing approval of the Listing Committee of the Stock Exchange, require any Approval from any Authority or, in the case of the Company or each of the Warranting Shareholders that is a corporation, the sanction or consent of its shareholders; or (v) result in the creation or imposition of any Encumbrance or other restriction upon any assets of any of the Warranting Shareholders, except such conflict, breach, defaults or Encumbrance would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering.

6 Material Contracts

None of the Warranting Shareholders has any knowledge of the invalidity of or grounds for rescission, avoidance or repudiation of any contract, agreement or other transaction to which any Group Company is a party which would individually or in the aggregate, have a Material Adverse Change and to the best knowledge of the Warranting Shareholders, no Group Company has received notice of any intention to terminate any such contract or agreement or repudiate or disclaim any such transaction.

7 Immunity

The Warranting Shareholders and their respective properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.

8 Choice of Law and Jurisdiction

The choice of law provisions set forth in this Agreement will be recognized and given effect to by the courts of the PRC, Hong Kong and Macau; the agreement by the Company to resolve any dispute by arbitration, the waiver by the Company and the Warranting Shareholders of any objection to the venue of an action, suit or proceeding, the waiver and agreement not to plead an inconvenient forum and the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the PRC, Hong Kong and Macau and will be respected by the courts of the PRC, Hong Kong and Macau; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, Hong Kong and Macau are concerned, to confer valid personal jurisdiction over the Company, as applicable; and any arbitral award obtained under this Agreement will be recognized and enforced by the courts of the PRC, Hong Kong and Macau.

9 Winding-Up

Neither the Warranting Shareholders nor any person acting on their behalf has taken any action, nor, have any steps been taken by any person, nor have any Actions under any Laws been started or threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Warranting Shareholders or 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 Warranting Shareholders or the Company or any of their respective properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Warranting Shareholders or the Company, except such Actions would not, and could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Change or materially and adversely affect the power or ability of the Warranting Shareholders to perform their respective obligations under this Agreement or the International Underwriting Agreement, to offer and/or deliver the Offer Shares or to consummate the transactions contemplated by this Agreement or the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering.

10 Certificate

Any certificate signed by any officer of the Warranting Shareholders and delivered to the Appointees, the legal advisers to the Underwriters or any of them in connection with the Global Offering will be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to the Appointees and each of them.

11 United States Aspects

None of the Warranting Shareholders nor any of their respective “affiliates” (within the meaning of Regulation D under the Securities Act) nor any person acting on behalf of any of them (A) directly or indirectly has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act or (B) has engaged or will engage in any “directed selling efforts” within the meaning of Regulation S under the Securities Act with respect to the Offer Shares.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

References herein to a certified copy means, unless otherwise provided, a copy which has been certified as a true copy by any Director or any joint company secretary of the Company or any solicitor of Hong Kong or PRC legal advisors. Request for certified copies can be replaced by original set(s).

Part A

**To be delivered to the Sole Sponsor and the Sole Sponsor-OC by not later than
7:00 p.m. on the Business Day immediately before the Prospectus Date**

Unless otherwise stated, two sets of originals/certified/printed copies (as the case maybe) of the documents set out below shall be delivered.

Legal documents

- 1 certified true copies of the resolutions of the board of directors:
 - 1.1. approving and authorizing this Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2. approving the Global Offering and (subject to exercise of the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - 1.3. approving and authorizing the issue of the Hong Kong Public Offering Documents;
 - 1.4. approving and authorizing the issue and the registration of the Prospectus with the Registrar of Companies in Hong Kong; and
 - 1.5. approving the Verification Notes.
- 2 certified true copies of the written resolutions or meeting minutes of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VI to the Prospectus.
- 3 certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
- 4 certified true copies of the Registrar Agreement duly signed by the parties thereto.
- 5 certified true copies of the FINI Agreement.

- 6 certified true copies of each of the following:
 - (a) Articles of association of the Company effective upon Listing;
 - (b) the certificate of incorporation (or equivalent constitutional document) of the Company;
 - (c) the certificate of registration of the Company under Part 16 of the Companies Ordinance;
 - (d) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong);
 - (e) the service contracts (or letters of appointment in respect of the independent non-executive directors) of each of the Directors; and
- 7 certified true copies of each of the responsibility letters and powers of attorney and statements of interests signed by each of the Directors.
- 8 certified true copies of each of the contracts referred to in the section of the Prospectus headed "Appendix VI - Statutory and General Information – B. Further Information about our Business — 1. Summary of Material Contracts" (other than this Agreement) duly signed by the parties thereto.
- 9 certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
- 10 certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

- 11 printed copies of the Prospectus duly signed by two Directors or their respective duly authorized attorneys using digital signatures supported by a digital certificate recognized in Hong Kong, generated within the validity of that certificate and used in accordance with the terms of that certificate and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney (save as those provided in item 7 above).
- 12 originals or certified true copies of the Verification Notes duly signed by or on behalf of each person to whom responsibility is therein assigned.
- 13 originals of the accountants' report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
- 14 originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets, the text of which is contained in Appendix II to the Prospectus.
- 15 originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date, and addressed to the Company, CMB International Capital Limited (in its capacity as the sole sponsor and sole sponsor-overall coordinator) and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC, which letter shall cover the indebtedness statement contained in the

Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group's working capital and various financial disclosures contained in the Prospectus.

- 16 originals of the legal opinion from the PRC Lawyer dated the Prospectus Date addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of certain general corporate matters and property interests of the Group under PRC law.
- 17 originals or certified true copies of the legal memorandum and due diligence report from Jia Yuan Law Offices, the legal advisor to the Company as to PRC Law on cybersecurity and data privacy protection, dated the Prospectus Date, addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of China's cybersecurity and data privacy protection laws.
- 18 originals or certified true copies of the legal opinion from Mr. Clay Huen, the Company's Hong Kong legal counsel, dated the Prospectus Date, addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of in respect of the operation of certain subsidiaries in Hong Kong and personal data privacy and information security.
- 19 originals of the legal opinion from Commerce & Finance Law Offices, the legal advisor to the Sole Sponsor and Underwriters as to PRC law, dated the Prospectus Date, addressed to the Sole Sponsor, the Joint Overall Coordinators and the Hong Kong Underwriters and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC.
- 20 originals or certified true copies of the internal control report from the Internal Control Consultant, which shall confirm certain matters relating to the Company's internal control.
- 21 originals or certified true copies of the industry report from the Industry Consultant dated the Prospectus Date.
- 22 originals or certified true copies of the letter from each of the experts referred to in the section of the Prospectus headed "Appendix VI - Statutory and General Information – E. Other Information — 4. Qualifications and Consents of Experts" dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
- 23 certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and a certificate issued by Toppan Nexus Limited as to the competency of such translator.
- 24 copies of (i) each of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Offering Documents and (ii) the authorization to register the Hong Kong Offering Documents issued by the Stock Exchange.
- 25 certified true copies of the memorandum on the profit forecast and the working capital forecast approved by the Board.
- 26 certified true copies of the compliance advisor agreement between the Company and Altus Capital Limited as the compliance advisor.
- 27 copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedure.

Part B

**To be delivered to the Sole Sponsor and the Sole Sponsor-OC by not later than
7:00 p.m. on the Business Day before the Listing Date**

Unless otherwise stated, two sets of originals/certified/printed copies (as the case maybe) of the documents set out below shall be delivered.

- 1 originals of Regulation S comfort letter from the Reporting Accountants, dated the date of the International Underwriting Agreement, and addressed to the Company, CMB International Capital Limited (in its capacity as the sole sponsor and sole sponsor-overall coordinator) and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC, which shall cover, without limitation, the various financial information disclosed in the Preliminary Offering Circular.
- 2 originals of bringdown Regulation S comfort letter from the Reporting Accountants, dated the Listing Date, and addressed to the Company, CMB International Capital Limited (in its capacity as the sole sponsor and sole sponsor-overall coordinator) and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC, which shall cover, without limitation, the various financial information disclosed in the International Offering Documents.
- 3 originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date, and addressed to the Company, CMB International Capital Limited (in its capacity as the sole sponsor and sole sponsor-overall coordinator) and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC, which letter shall cover the statement contained in the Prospectus as to the sufficiency of the Group's working capital and various financial disclosures contained in the Prospectus.
- 4 originals of the legal opinion from the PRC Lawyer dated the Listing Date addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of certain general corporate matters and property interests of the Group under PRC law.
- 5 originals or certified true copies of the legal memorandum and due diligence report from Jia Yuan Law Offices, the legal advisor to the Company as to PRC Law on cybersecurity and data privacy protection, dated the Listing Date, addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of China's cybersecurity and data privacy protection laws.
- 6 originals or certified true copies of the legal opinion from Mr. Clay Huen, the Company's Hong Kong legal counsel, dated the Listing Date, addressed to the Company and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC in respect of in respect of the operation of certain subsidiaries in Hong Kong and personal data privacy and information security.
- 7 originals or certified true copies of the no registration opinion from Han Kun Law Offices LLP, the Company's US legal counsel, dated the Listing Date and addressed to the Sole Sponsor, the Joint Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC.

- 8 originals of the closing legal opinion from Commerce & Finance Law Offices, the legal advisor to the Sole Sponsor and Underwriters as to PRC law, dated the Listing Date, addressed to the Sole Sponsor, the Joint Overall Coordinators and the Underwriters and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC.
- 9 originals of the closing legal opinion from Han Kun Law Offices LLP, the legal advisor to the Company as to Hong Kong laws, dated the Listing Date, addressed to the Sole Sponsor, the Joint Overall Coordinators and the Underwriters and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC.
- 10 originals of the closing legal opinion from Eric Chow & Co. in Association with Commerce & Finance Law Offices, the legal advisor to the Sole Sponsor and Underwriters as to Hong Kong law, dated the Listing Date, addressed to the Sole Sponsor, the Joint Overall Coordinators and the Underwriters and in form and substance satisfactory to the Sole Sponsor and the Sole Sponsor-OC.
- 11 originals of the certificate of the chief executive officer and financial officer in relation to Company dated the Listing Date in the form set forth in Exhibit A to the International Underwriting Agreement.
- 12 originals of certificate of each of the Warranting Shareholders dated the Listing Date in the form set forth in Exhibit B to the International Underwriting Agreement.
- 13 originals of the certificate of the chief executive officer and financial officer of the Company in relation to the Company's non-comforted data, dated the Listing Date in the form set forth in Exhibit C to the International Underwriting Agreement.
- 14 originals of the certificate of one of the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in Exhibit D to the International Underwriting Agreement.
- 15 certified true copies of the Price Determination Agreement duly signed by the parties thereto.
- 16 certified true copies of the written resolutions by the authorized attorneys or committee of the Board approving the determination of final Offer Price, the basis of allocation and the allotment and issue of the Offer Shares to the allottees.
- 17 copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 5

SET-OFF ARRANGEMENTS

- 1 This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes or procures to be made one or more Relevant Hong Kong Public Offering Application pursuant to the provisions of Clause 5.5. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to subscribe or procure subscribers for Hong Kong Offer Shares if one or more Relevant Hong Kong Public Offering Applications duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
- 2 In order to qualify as Relevant Hong Kong Public Offering Applications, such applications must be made online through the HK eIPO White Form Service or by giving electronic application instructions through the HKSCC EIPO channel in the Fast Interface for New Issuance system complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date. The Hong Kong Underwriter shall produce evidence to the satisfaction of the Sole Sponsor and the Sole Sponsor-OC that the relevant application was made or procured to be made by such Hong Kong Underwriter.
- 3 No preferential consideration under the Hong Kong Public Offering will be given in respect of Relevant Hong Kong Public Offering Applications or Hong Kong sub-underwriters' applications (if any).

SCHEDULE 6
ADVERTISING ARRANGEMENTS

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

Name of Publication	Date of Advertisement
Stock Exchange Website	27 November 2025
Company Website	27 November 2025

SCHEDULE 7

PROFESSIONAL INVESTOR TREATMENT NOTICE

A. Corporate Professional Investor

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

- 3 As a consequence of your categorization as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code (i.e. that you have the appropriate corporate structure and investment process and controls, the person(s) responsible for making investment decisions on behalf of you has/have sufficient background, and you are aware of the risks involved in relation to the relevant products and/or markets to be invested in under this Agreement), we are not required to fulfil certain requirements under paragraphs 15.4 and 15.5 of the Code and other Hong Kong regulations (summarized below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements). While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.
- 3.1 Client agreement
- We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.
- 3.2 Risk disclosures
- We are not required by the Code to provide you with written risk warnings or risk disclosure statements in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.
- 3.3 Information about us
- We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.
- 3.4 Prompt confirmation
- We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.
- 3.5 Information about clients
- We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.
- 3.6 Nasdaq–Amex Pilot Program
- If you wish to deal through the SEHK in securities admitted to trading on the SEHK under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.
- 3.7 Suitability
- When making a recommendation or solicitation, we are not required to ensure that such recommendation or solicitation is suitable for you.
- 3.8 Investor characterization/disclosure of transaction related information
- We are not required to assess your knowledge of derivatives and characterize you based on your knowledge of derivatives, and we are not required to disclose transaction related information (as set out in paragraph 8.3A of the Code) to you.

3.9 Discretionary accounts

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

3.10 Complex products

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

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

B. Individual Professional Investor

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

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

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

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

3.1 Information about us

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

3.2 Prompt confirmation

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

3.3 Nasdaq-Amex Pilot Program

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

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

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

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

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

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

CORNERSTONE INVESTMENT AGREEMENT

November 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

HHLR ADVISORS, LTD.

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

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

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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **HHLR Advisors, Ltd.**, an exempted company incorporated in the Cayman Islands, whose registered office is at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Investor**”);
3. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
4. **China Galaxy International Securities (Hong Kong) Co., Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong (“**CGIS**”).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDIC Securities (Hong Kong) Limited (“**SDICS HK**”) and Futu Securities International (Hong Kong) Limited (“**Futu**”) are acting as the overall coordinators (the “**Overall Coordinators**” and each an “**Overall Coordinator**”) of the Global Offering.
- (D) CGIS is a joint global coordinator, joint book runner, joint lead manager and CMI of the Global Offering.

- (E) 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 Main Board Fees Rules (as defined under the Listing Rules);

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

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

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

“**CMI(s)**” means 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;

“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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; “**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

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

“**H Shares**” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“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 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);

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

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

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

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

“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 Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the 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 (or the Delayed Delivery Date, as applicable) 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through an Investor Affiliate that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such Investor Affiliate on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 the Investor Affiliate, and
- (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective 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 material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 Sole Sponsor and the Sponsor-Overall Coordinator) 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or its 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 Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit no later than 8:00a.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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than three (3) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that

(a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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) 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

5.2 in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares by the Investor or any Investor Affiliate at any time after the Lock-up Period, the Investor shall, for itself or on behalf of the Investor Affiliate, use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will ensure that such disposal will comply with all applicable Laws (including but not limited to the Company Law

of the PRC. Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any Investor Affiliate, provided that, in all cases:

- (a) no less than two (2) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of such Investor Affiliate (including but not limited to the place of incorporation, company registration number and business registration number, its relationship with the Investor and the business of such Investor Affiliate), and such evidence, to the reasonable satisfaction of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, to prove that the prospective transferee is an Investor Affiliate as the Company and the Sponsor-Overall Coordinator may reasonably require;
- (b) prior to such transfer, such Investor Affiliate gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such Investor Affiliate ceases or will cease to be an Investor Affiliate, it shall (and the Investor shall procure that such Investor Affiliate shall) immediately, and in any event before ceasing to be an Investor Affiliate, fully and effectively transfer the Relevant Shares it holds to the Investor or another Investor Affiliate, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor shall undertake to procure such Investor Affiliate will, be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same 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 (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 Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering, unless such action is disclosed to the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, and otherwise permitted under the applicable Laws or by the Stock Exchange.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules, Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.
- 6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES**
- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering 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 other 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 articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the Investor is not an existing shareholder, core connected person or affiliate of the Company and does not act on behalf of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;

- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility 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 or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) 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 such Affiliate remains an Investor Affiliate and continues to adhere to and abide by the terms and conditions hereunder for so long as such Investor Affiliate continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (o) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Company, the Sole Sponsor, the Overall Coordinators, the other underwriters of the Global Offering, and their respective affiliates, directors, supervisors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;

- (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, agents and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (q) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor and/or its representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investor in determining whether to invest in the Investor Shares. For the avoidance of doubt:
- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investor and/or its representatives constitutes an invitation or offer 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor , may be subject to further

amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);

- (r) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (s) 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 H 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 Sole Sponsor or the Sponsor-Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the 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 Sole Sponsor and/or the Overall Coordinators, 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 Sole Sponsor and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates resulting from their use of or reliance on such information or materials, or otherwise for any information not contained in the International Offering Circular;
- (v) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners

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

- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Overall Coordinators, the CMIs, the underwriters or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of 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 Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the H 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 Sole Sponsor, the Overall Coordinators, or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company, the Sole Sponsor and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor, the Overall Coordinators, the CMI and/or the underwriters 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 Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the 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 and the Sponsor-Overall Coordinator forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this

Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by any of the Regulators. the Investor further authorizes each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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 Sole Sponsor, the Overall Coordinators, 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) 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, supervisors, 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 the 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) 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;
- (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 Sole Sponsor, 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), supervisor 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 the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide and the guidelines issued by the SFC from time to time, and will refrain from acting in any manner that would cause the Company, the Sole Sponsor and/or the Overall Coordinators to be in breach of such provisions;
- (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 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 Sole Sponsor, 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 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, supervisors, 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; and
- (bb) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

- (cc) none of the Investor, 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 bookbuilding 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 Sole Sponsor and the Sponsor-Overall Coordinator forthwith.
- 6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true, complete and accurate and is not misleading in all respects. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and confirming the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all respects and is not misleading.
- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the Investor Affiliate where any Relevant Shares are to be held by such Investor Affiliate, or its 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 the indemnification in this clause 6.5 shall not apply in respect of any Indemnified Party to the extent that such Losses have been caused solely and directly by the gross negligence, willful default or fraud of such Indemnified Parties as finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be).

- 6.6 Each of the 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 H 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, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or

undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Affiliate (in the case of transfer of Investor Shares pursuant to clause 5.2 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 Sole Sponsor, the Sponsor-Overall Coordinator, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company and the Sponsor-Overall Coordinator to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 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 or the Sponsor-Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including 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: 1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email: zhang.hugh@xiaonoodles.com
Attention: Hugh Zhang

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 CMBI, to:

Address: 45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email: ProjectRed@cmbi.com.hk
Attention: Project Red

If to CGIS, to:

Address: 20/F Wing On Centre, 111 Connaught Road Central, Hong Kong
Email: project_red2@chinastock.com.hk
cgiecmsyndicate@chinastock.com.hk
Attention: Project Red

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

enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
- (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).

10.12 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of 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 Sole Sponsor or Sponsor-Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

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

10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall, notwithstanding any

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

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.
- 10.19 Each Party hereby undertakes not to commit any form of bribery and corruption whether by itself, its directors, officers, employees or agents (if applicable) at all times in connection with and throughout the course of this Agreement and thereafter, whether in Hong Kong or elsewhere. Each Party confirms and acknowledges that it must comply with the relevant laws and regulations on the prevention of bribery. The Parties must not offer, promise, give, authorise, solicit or accept any undue pecuniary or other advantage of any kind (or implied that they will or might do any such thing in future) in any way connected with this Agreement.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from

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

13. 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 Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

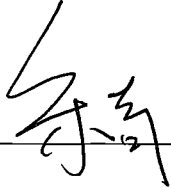
- 14.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by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

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

FOR AND ON BEHALF OF:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

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

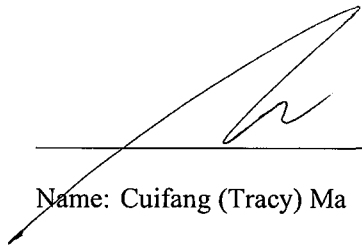
Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

HHLR ADVISORS, LTD.

By:

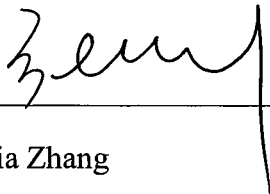


Name: Cuifang (Tracy) Ma

Title: Authorized Signatory

FOR AND ON BEHALF OF:

CMB International Capital Limited

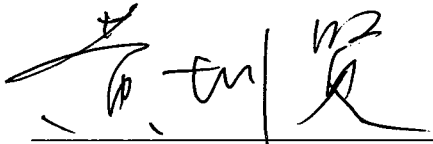
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

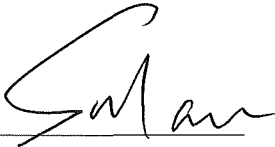
A handwritten signature in black ink, appearing to be '史 翊' (Shi Qian), written above a horizontal line.

Name: Shi Qian

Title: Executive Director

FOR AND ON BEHALF OF:

China Galaxy International Securities (Hong Kong) Co., Limited



Name: Sulan Yang

Title: Deputy CEO

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 5.0 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

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:	549300YXBX8YW 9XQIP32
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:	N/A
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	N/A
Description of the Investor for insertion in the Prospectus:	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 intends to hold the Offer Shares through one of the HHLRA

Funds, namely HACF, L.P.

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

HHLR Advisors, Ltd.

HHLR Advisors, Ltd. ("HHLRA") 作为 Hillhouse Group 旗下成员，是一家根据开曼群岛法律成立的豁免公司，并担任若干投资基金（统称为“HHLRA 基金”）的投资管理人。上述 HHLRA 基金均为根据开曼群岛法律设立的有限合伙基金，没有任何有限合伙人单独持有 30% 或以上的 HHLRA 基金经济权益。HHLRA 打算通过 HHLRA 基金之一 HACF, L.P. 持有发售股份。

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，致力于与消费、工业、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 placees) cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

November 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

GUOTAI JUNAN INVESTMENTS (HONG KONG) LIMITED



AND

CMB INTERNATIONAL CAPITAL LIMITED



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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **Guotai Junan Investments (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at Room 1506-08,15/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong (the “**Investor**”); and
3. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDIC Securities (Hong Kong) Limited (“**SDICS HK**”) and Futu Securities International (Hong Kong) Limited (“**Futu**”) are acting as the overall coordinators (the “**Overall Coordinators**” and each an “**Overall Coordinator**”) of the Global Offering.
- (D) The Investor and Guotai Haitong Securities Co., Ltd (“**GTHT**”), will enter into a series of cross border over-the-counter (OTC) swap transactions (the “**OTC Swaps**”) with each other, and Shenzhen Dream’ee Private Equity Securities Fund Management Co., Ltd., acting in its capacity as investment manager for and on behalf of a private investment scheme (the “**TRS Ultimate Client**”, details of which are set out in Schedule 2), pursuant to which the Investor will hold the Investor Shares to be subscribed under this Agreement on a non-discretionary basis to hedge the OTC Swaps

while the economic risks and returns of the underlying Investor Shares are ultimately born by the TRS Ultimate Client, subject to customary fees and commissions. The OTC Swaps will be fully funded by the TRS Ultimate Client.

- (E) The Investor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“**CMI(s)**” means 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;

“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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; “**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

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

“**H Shares**” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“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);

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

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

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

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

“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 Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the 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 (or the Delayed Delivery Date, as applicable) 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 Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.3 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

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

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 Sole Sponsor and the Sponsor-Overall Coordinator) 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as 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 Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date, or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.

- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 4.8 In the event that the requirements pursuant to (i) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sponsor-Overall Coordinator 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 requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that

- (a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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) other than 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) 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
- (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 shall (i) notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing prior to the proposed disposal; (ii) use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will ensure that such disposal will comply with all applicable Laws (including but not limited to the Company Law of the PRC); and (iii) not enter into any such transaction relating to the Relevant Shares with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator; and (iii) not enter into any such transaction relating to the Relevant Shares with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company.

5.2 The Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the TRS 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. The Investor further confirms to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the tenor of the OTC Swaps is equal to or longer than the Lock-up Period.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of (i) the Investor and its close associates and (ii) the TRS Ultimate Client and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital 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 (i) the Investor and its close associates and (ii) the TRS Ultimate Client 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 for and on behalf of the TRS Ultimate Client on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns are ultimately borne by the TRS Ultimate Client, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsors and the Sponsor-Overall Coordinator showing that the TRS Ultimate Client’s investment in the OTC Swaps in connection with the Investor’s subscription of the Investor Shares is for the TRS Ultimate Client and its beneficial owner(s). Unless otherwise permitted by the Stock Exchange and in accordance with the Listing Rules, the Investor shall not, and shall procure that none of the TRS Ultimate Client, the Investor’s and the TRS Ultimate Client’s respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering.
- 5.5 Save for documentation relating to the OTC Swaps and the undertaking to be provided by the TRS Ultimate Client to the Investor in connection with the representations, warranties, lock-up undertaking, restrictions and the other obligations and undertakings of the Investor contemplated under this Agreement, the Investor, the TRS Ultimate Client and their respective affiliates, associates, directors, supervisors (where applicable), officers, employees or agents have not entered into and shall not directly and 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, supervisors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor, the TRS 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 the TRS Ultimate Client 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 the TRS 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) each of the Investor and the TRS Ultimate Client acknowledges and consents that the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may submit information about its purchase of the H Shares or otherwise its involvement in the placing pursuant to this Agreement and the OTC Swaps to the Governmental Authority (including but not limited to the Stock Exchange, the SFC and the CSRC); and each of the Investor and the TRS Ultimate Client acknowledges and undertakes to disclose and provide all necessary information (including but not limited to its identity, the identity and the beneficial owner of the TRS Ultimate Client, the OTC Swaps and subscription amount) in respect of other direct or indirect investors who invest in the H Shares through swap arrangements or other financial or investment products which it provides or manages. In this connection, the Investor confirms that it has the consent and agreement of the TRS Ultimate Client to provide such information in respect of the TRS Ultimate Client to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator;

- (e) 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 other 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;
- (f) the Investor Shares will be subscribed for by the Investor through the Sponsor-Overall Coordinator and/or its affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (g) the Investor will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (h) the Investor is not an existing shareholder, core connected person or affiliate of the Company and does not act on behalf of the aforementioned persons;
- (i) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (j) the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 H 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) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors);
- (k) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (l) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;

- (m) 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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (n) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (o) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Company, the Sole Sponsor, the Overall Coordinators, the other underwriters of the Global Offering, and their respective affiliates, directors, supervisors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (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 Investor’s investment in (and holding of) the Investor Shares, and it shall and it shall procure that the TRS Ultimate Client shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if any), officers, employees, advisers, agents and representatives (the “**Authorized Recipients**”) and to the TRS Ultimate Client and/or its Authorized Recipients 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, the TRS 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(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates

or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering Circulars provided to the Investor, the TRS Ultimate Client and/or their representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investor, the TRS Ultimate Client and/or their 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, the TRS Ultimate Client and/or their 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 TRS Ultimate Client and/or their representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the TRS Ultimate Client 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 the Investor and/or the TRS 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 TRS 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);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor or the TRS Ultimate Client, 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 H Shares;

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

- (x) each of the Investor and the TRS 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;
- (y) each of the Investor and the TRS Ultimate Client has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor and the TRS Ultimate Client, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Overall Coordinators, the CMIs, the underwriters or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (z) each of the Investor and the TRS Ultimate Client understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (aa) any trading in the H 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 Sole Sponsor, the Overall Coordinators, or any of their respective associates, affiliates, directors,

supervisors, officers, employees, advisors, agents or representatives to the Investor or the TRS Ultimate Client or their respective subsidiaries will arise;

- (dd) the Company, the Sole Sponsor and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor, the Overall Coordinators, the CMIs and/or the underwriters on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into between the Company and the Investor; and
- (ff) 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 Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the 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 and the Sponsor-Overall Coordinator forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor, or to the Investor’s best knowledge, the TRS Ultimate Client of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or the TRS Ultimate Client, or (ii) the Laws of any jurisdiction to which the Investor or the TRS 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 TRS Ultimate Client 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 TRS Ultimate Client, or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply, and will procure the TRS Ultimate Client to confirm to the Investor that 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor, the TRS 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 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 TRS 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 any of the Regulators. the Investor further authorizes, and procure the TRS Ultimate Client to authorize, each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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 TRS Ultimate Client has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Sponsor, the Overall Coordinators, 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) 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 is subscribing for the Investor Shares in the Company for and on behalf of the TRS Ultimate Client which holds the beneficial interest in such Investor Shares. The Investor and its beneficial owner(s) and/or associates, and to the Investor's best knowledge, the TRS Ultimate Client 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 and the TRS Ultimate Client's investment in the OTC Swaps will not constitute a connected transaction or result in the Investor, the TRS Ultimate Client or 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, the OTC Swaps and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) 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, supervisors, 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 the 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the investment in the OTC Swaps will be fully funded by the TRS Ultimate Client and the Investor will use its own funds or 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, the TRS 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, is not a “connected client” of any of the Overall Coordinators, the Sole Sponsor, 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) to the Investor’s best knowledge, neither the Investor, the TRS Ultimate Client and their respective beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement), supervisor or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (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 the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide and the guidelines issued by the SFC from time to time, and will refrain from acting in any manner that would cause the Company, the Sole Sponsor and/or the Overall Coordinators to be in breach of such provisions;
- (x) the aggregate holding (direct or indirect) of (i) the Investor and its close associates and (ii) the TRS Ultimate Client 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, the TRS Ultimate Client or their respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Sole Sponsor, or by any one of the CMIs or the underwriters of the Global Offering; the Investor, the TRS Ultimate clients 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 Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, the TRS Ultimate Client or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, officers, employees and agents;

- (aa) except as provided for in this Agreement and the OTC Swaps, 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 the OTC Swaps previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) to the best knowledge of the Investor, none of the Investor, the TRS Ultimate Client nor any of their respective beneficial owner(s) or any of its close associate(s) has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement unless otherwise permitted by the Stock Exchange and in accordance with the Listing Rules,.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true, complete and accurate and is not misleading in all respects. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name, the names of the TRS 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, the TRS Ultimate Client, their respective ownership (including ultimate beneficial ownership), the OTC Swaps and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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, and confirms that the TRS Ultimate Client has confirmed to the Investor that it has agreed, that after reviewing the description in relation to the Investor, the TRS Ultimate Client and the group of companies of which Investor or the TRS Ultimate Client 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 the TRS Ultimate Client and making such amendments as may be reasonably required by the Investor and/or the TRS Ultimate Client (if any), the Investor shall be deemed to warrant that such description in relation to it and/or the TRS Ultimate Client and the group of companies of which Investor or the TRS Ultimate Client is a member is true, accurate and complete in all respects and is not misleading.

- 6.4 The Investor understands, and confirms that the TRS Ultimate Client has confirmed to the Investor that it understands, that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges, and confirms that the TRS Ultimate Client has confirmed to the Investor that it acknowledges, that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor, the TRS Ultimate Clients, or their respective officers, directors, supervisors (if applicable), 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 H 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, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors, the TRS Ultimate Client or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.
- 7. TERMINATION**
- 7.1 This Agreement may be terminated:
 - (a) in accordance with clauses 3.2, 4.6 or 4.7;
 - (b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor (including those related to the TRS 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 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 Sole Sponsor, the Sponsor-Overall Coordinator, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and the TRS Ultimate Client and the Investor's/TRS Ultimate Client's relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor/the TRS Ultimate Client and the general background information on the Investor and the TRS Ultimate Client prior to publication. The Investor shall cooperate with the Company and the Sponsor-Overall Coordinator to ensure that all references to it and the TRS 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes to, and procure the TRS Ultimate Client to, promptly 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, and the TRS Ultimate Client, their respective 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 or the Sponsor-Overall Coordinator) to (i) update the description of the Investor and the TRS Ultimate Client in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including 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:	1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email:	zhang.hugh@xiaonoodles.com
Attention:	Hugh Zhang

If to the Investor, to:

Address:	Room 1506-08, 15/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong, +852 3183 1180
Email:	xavierxu@gtht.com
Attention:	Xu Kexing

If to CMBI, to:

Address:	45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email:	ProjectRed@cmbi.com.hk
Attention:	Project Red

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent 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 Sole Sponsor and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Sole Sponsor or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Sole Sponsor 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, the Sole Sponsor or 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 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance

with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.

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

- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

- 12.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor has or can claim for itself or its assets, properties or revenues

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

13. COUNTERPARTS

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

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



FOR AND ON BEHALF OF:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

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

Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

Guotai Junan Investments (Hong Kong) Limited

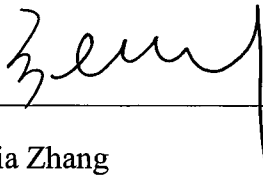
A handwritten signature in black ink, appearing to be 'Zhang Hao', written above a horizontal line.

Name: ZHANG Hao

Title: General Manager

FOR AND ON BEHALF OF:

CMB International Capital Limited

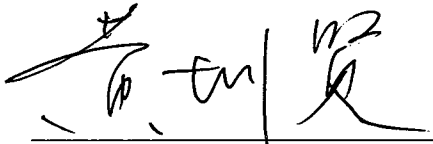
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

A handwritten signature in black ink, appearing to be '史 健' (Shi Qian), is written above a horizontal line.

Name: Shi Qian

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 2,570,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors). Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 THE ULTIMATE CLIENT

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	0595253
Business registration number:	20876790
LEI number:	254900MRHYM4F24K2195
Business address and telephone number and contact person	Room 1506-08,15/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong, ZHAO Rang (31831109)
Principal activities:	Trading and investment
Ultimate controlling shareholder:	Guotai Haitong Securities Co., Limited
Place of incorporation of ultimate controlling shareholder:	People's Republic of China
Business registration number and LEI number of ultimate controlling shareholder:	9131000063159284XQ, 300300E1005431000017
Principal activities of ultimate controlling shareholder:	Securities
Shareholder and interests held:	Guotai Junan Financial Holdings Limited, 100%

The Ultimate Client

The Ultimate Clients:	Dream'ee Qibu Private Equity Securities Investment Fund (君宜祈步私募證券投資基金)
Registration Number:	SSK927
Fund manager:	深圳君宜私募證券基金管理有限公司
LEI number of fund manager:	8368007U3JJKQ2RLYN11
Business address and telephone number and contact person of fund manager:	Room 1705, Block B, China Resources Land Building, No. 9668 Shennan Avenue, Nanshan District, Shenzhen City, Guangdong Province, China
Business registration number:	P1005606

License number:

91440300311793589N

Shareholders of fund manager and interests held:

Lan Kun (兰坤): 51.67%,

Shenzhen Dream'ee Puyuan Technology Enterprise (Limited Partnership) (深圳君宜普願科技企業(有限合夥)): 30%,

Zhang Jingruo (张敬若): 18.33%

Description of the Investor for insertion in the Prospectus:

Guotai Junan Investments (Hong Kong) Limited (“GTINV”) and Guotai Haitong Securities Co., Ltd (“GTHT”) will enter into a series of cross border delta-one OTC swap transactions (the “Dream’ee OTC Swaps”) with each other and GTHT with Dream’ee Qibu Private Equity Securities Investment Fund (君宜祈步私募證券投資基金) (the “GTHT Ultimate Client (Dream’ee)” or “Dream’ee Qibu”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Dream’ee OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (Dream’ee), subject to customary fees and commissions. The Dream’ee OTC Swaps will be fully funded by the GTHT Ultimate Client (Dream’ee). During the terms of the Dream’ee OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Dream’ee) and all economic loss shall be borne by the GTHT Ultimate Client (Dream’ee) through the Dream’ee OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The terms of the Dream’ee OTC Swaps are equal to or longer than the lock-up period and that the GTHT Ultimate Client (Dream’ee) shall not early terminate the Dream’ee OTC Swaps at their own discretions before the end of the lock-up period. Despite that GTINV 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 Dream’ee OTC Swaps according to its internal policy. To the best of GTINV’s knowledge having made all reasonable inquiries, the GTHT Ultimate Client (Dream’ee) is an Independent Third Party of GTINV, GTHT and the companies which are members of the same group of GTHT.

GTINV is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by Guotai Haitong Securities Co., Ltd., a leading

securities firm in China with its shares dually listed in both Shanghai (SSE:601211) and Hong Kong (HKEX:2611). Dream'ee Qibu is an investment fund managed by Shenzhen Dream'ee Private Equity Securities Fund Management Co., Ltd. (深圳君宜私募證券基金管理有限公司) (“**Dream'ee Shenzhen**”). To the Company's best knowledge, no person other than Zhang Gangqiang (張剛強), who is an Independent Third Party, holds 30% or more of the interest in Dream'ee Qibu. Mr. Zhang Gangqiang holds 67.9% interest in Dream'ee Qibu.

Dream'ee Shenzhen was established in Shenzhen in 2014. Dream'ee Shenzhen was ultimately owned by Mr. Lan Kun (蘭坤), Ms. Zhang Jingruo (張敬若) and Shenzhen Dream'ee Puyuan Technology Enterprise (Limited Partnership) (深圳君宜普願科技企業(有限合夥)) (“**Dream'ee Puyuan**”) as to 51.67%, 18.33% and 30%, respectively. To the Company's best knowledge, Dream'ee Puyuan is ultimately controlled by Mr. Lan Kun, an Independent Third Party. Dream'ee Shenzhen is licensed as a private invest fund manager (私募投資基金管理人資格).

Relevant investor category(ies)¹ (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

¹ Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in Appendix 6 to the Listing Rules); (viii) connected client (as defined under Appendix F to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

CORNERSTONE INVESTMENT AGREEMENT

November 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

DREAM'EE (HONG KONG) OPEN-ENDED FUND COMPANY

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **Dream’ee (Hong Kong) Open-ended Fund Company**, an open-ended fund company incorporated under the laws of Hong Kong, whose principal place of business in Hong Kong is at 86/F, International Commerce Centre, 1 Austin Road west, Tsim Sha Tsui, Hong Kong (the “**Investor**”), and the sub-fund for the subscription of investor shares in respect of this Agreement is DREAM’EE JUNEBEAST FUND;
3. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
4. **Futu Securities International (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong (“**Futu**”).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDIC Securities (Hong Kong) Limited (“**SDICS HK**”) and Futu are acting as the overall coordinators (the “**Overall Coordinators**” and each an “**Overall Coordinator**”) of the Global Offering.
- (D) 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means 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;

“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;

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; “**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

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

“**H Shares**” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“**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);

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

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

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

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

“**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 Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the 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 (or the Delayed Delivery Date, as applicable) 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 Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, 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 Sole Sponsor and/or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or

deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the “**Underwriting Agreements**”) 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective 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 material breach of this Agreement on the part of the Investor.

- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 Sole Sponsor and the Sponsor-Overall Coordinator) 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this

Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or its 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 Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator

shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.

- 4.8 In the event that the requirements pursuant to (i) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sponsor-Overall Coordinator 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 requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that
- (a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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) 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
 - (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 shall (i) notify the Company, the Sole Sponsor and the

Sponsor-Overall Coordinator in writing prior to the proposed disposal; (ii) use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will ensure that such disposal will comply with all applicable Laws (including but not limited to the Company Law of the PRC); and (iii) not enter into any such transaction relating to the Relevant Shares with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.

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

- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sponsor-Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same 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 (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 Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering 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 other 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 articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the Investor is not an existing shareholder, core connected person or affiliate of the Company and does not act on behalf of the aforementioned persons;

- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 H 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) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors);
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) 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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;

- (n) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Company, the Sole Sponsor, the Overall Coordinators, the other underwriters of the Global Offering, and their respective affiliates, directors, supervisors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (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 Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor, nor 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 H Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor and/or the Overall Coordinators, 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 Sole Sponsor and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 Sole Sponsor, the Sponsor-Overall Coordinator, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) 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;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf

of the Company or any of the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Overall Coordinators, the CMIs, the underwriters or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (aa) any trading in the H 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 Sole Sponsor, the Overall Coordinators, or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (dd) the Company, the Sole Sponsor and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor, the Overall Coordinators, the CMIs and/or the underwriters on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into between the Company and the Investor; and
- (ff) 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 Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the 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 and the Sponsor-Overall Coordinator forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by any of the Regulators. the Investor further authorizes each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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 Sole

Sponsor, the Overall Coordinators, 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) 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, supervisors, 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 the 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing;
- (p) the Investor will use its own funds or 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 Sole Sponsor, 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), supervisor 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 the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide and the guidelines issued by the SFC from time to time, and will refrain from acting in any manner that would cause the Company, the Sole Sponsor and/or the Overall Coordinators to be in breach of such provisions;
- (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 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 Sole Sponsor, 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 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, supervisors, 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its respective beneficial owner(s) or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true, complete and accurate and is not misleading in all respects. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, supervisors (if any), 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 H 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, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2 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 Sole Sponsor, the Sponsor-Overall Coordinator, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:
- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company and the Sponsor-Overall Coordinator to ensure that all references to it in such

Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.

- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 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 or the Sponsor-Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including 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:	1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email:	zhang.hugh@xiaonoodles.com
Attention:	Hugh Zhang

If to the Investor, to:

Address:	86/F, International Commerce Centre, 1 Austin Road West, Tsim Sha Tsui, Hong Kong
Email:	runze.gan@dreameefund.com
Attention:	Gan Runze

If to CMBI, to:

Address:	45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email:	ProjectRed@cmbi.com.hk
Attention:	Project Red

If to Futu, to:

Address:	34/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong
Email:	project.red@futuhk.com
Attention:	Daniel Tse

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent 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 Sole Sponsor and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Sole Sponsor or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Sole Sponsor 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, the Sole Sponsor or 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 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions

contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.

- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of 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 Sole Sponsor or Sponsor-Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.

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

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof (“**Dispute**”), shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be Hong Kong Law. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has

been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

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

Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

Dream'ee (Hong Kong) Open-ended Fund Company

For and on behalf of
DREAM'EE (HONG KONG) OPEN-ENDED FUND COMPANY

丁金琼

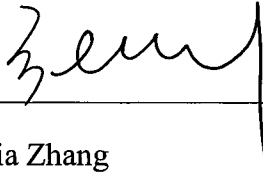
.....
Authorized Signature(s)

Name: DING JINQIONG

Title: Director

FOR AND ON BEHALF OF:

CMB International Capital Limited

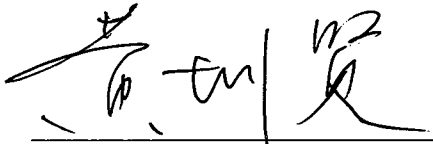
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

A handwritten signature in black ink, appearing to be '史 翊' (Shi Qian), is written above a horizontal line.

Name: Shi Qian

Title: Executive Director

FOR AND ON BEHALF OF:

Futu Securities International (Hong Kong) Limited

A handwritten signature in black ink, appearing to be 'Daniel Tse', written above a horizontal line.

Name: Tse Chi Kin, Daniel

Title: Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 2,430,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors). Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:	78639960
Business registration number:	78639960-000-08-25-2
LEI number:	N/A
Business address and telephone number and contact person	86/F, International Commerce Centre, 1 Austin Road west, Tsim Sha Tsui, Hong Kong telephone number: +852 36517170 contact person: Gan Runze
Principal activities:	Asset Management
Ultimate controlling shareholder:	Lan Kun
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:	Dream'ee (Hong Kong) Capital Limited (100% Management Share)
Description of the Investor for insertion in the Prospectus:	Dream'ee Investors Dream'ee (Hong Kong) Open-ended Fund Company (“Dream'ee HK Fund”) and Guotai Junan Investments (Hong Kong) Limited (“GTINV”, together with Dream'ee HK Fund, “Dream'ee Investors”) have, respectively, entered into Cornerstone Investment Agreements with our Company. <i>GTINV</i> GTINV and Guotai Haitong Securities Co., Ltd (“GTHT”) will enter into a series of cross border delta-one OTC swap transactions (the “Dream'ee OTC Swaps”)

with each other and with Dream'ee Qibu Private Equity Securities Investment Fund (君宜祈步私募證券投資基金) (the “**GTHT Ultimate Client (Dream'ee)**” or “**Dream'ee Qibu**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Dream'ee OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (Dream'ee), subject to customary fees and commissions. The Dream'ee OTC Swaps will be fully funded by the GTHT Ultimate Client (Dream'ee). During the terms of the Dream'ee OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Dream'ee) and all economic loss shall be borne by the GTHT Ultimate Client (Dream'ee) through the Dream'ee OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The terms of the Dream'ee OTC Swaps are equal to or longer than the lock-up period and that the GTHT Ultimate Client (Dream'ee) shall not early terminate the Dream'ee OTC Swaps at their own discretions before the end of the lock-up period. Despite that GTINV 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 Dream'ee OTC Swaps according to its internal policy. To the best of GTINV's knowledge having made all reasonable inquiries, the GTHT Ultimate Client (Dream'ee) is an Independent Third Party of GTINV, GTHT and the companies which are members of the same group of GTHT.

GINV is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by Guotai Haitong Securities Co., Ltd., a leading securities firm in China with its shares dually listed in both Shanghai (SSE:601211) and Hong Kong (HKEX:2611). Dream'ee Qibu is an investment fund managed by Shenzhen Dream'ee Private Equity Securities Fund

Management Co., Ltd. (深圳君宜私募證券基金管理有限公司) (“**Dream’ee Shenzhen**”). To the Company’s best knowledge, no person other than Mr. Zhang Gangqiang(張剛強), who is an Independent Third Party, holds 30% or more of the interest in Dream’ee Qibu. Mr. Zhang Gangqiang holds 67.9% interest in Dream’ee Qibu.

Dream’ee Shenzhen was established in Shenzhen in 2014. Dream’ee Shenzhen was ultimately owned by Mr. Lan Kun (蘭坤), Ms. Zhang Jingruo (張敬若) and Shenzhen Dream’ee Puyuan Technology Enterprise (Limited Partnership) (深圳君宜普願科技企業(有限合夥)) (“**Dream’ee Puyuan**”) as to 51.67%, 18.33% and 30%, respectively. To the Company’s best knowledge, Dream’ee Puyuan is ultimately controlled by Mr. Lan Kun, an Independent Third Party. Dream’ee Shenzhen is licensed as a private investment fund manager (私募投資基金管理人資格).

Dream’ee HK Fund

Dream’ee HK Fund is a private open-ended fund company incorporated in Hong Kong in August 2025 as an umbrella fund governed by the SFO, primarily engaged in cornerstone investment. The investment manager of Dream’ee HK Fund is Dream’ee (Hong Kong) Capital Limited (君宜(香港)資本有限公司), a limited company incorporated in Hong Kong in February 2024 wholly-owned by Mr. Lan Kun and licensed by the SFC to conduct Type 9 (Asset Management) regulated activities in Hong Kong. To the Company’s best knowledge, Mr. Lan Kun holds 45% interest in, and none of the other fund investors holds 30% or more of the interest in the sub-fund under Dream’ee HK Fund that will participate in the Global Offering. Mr. Lan Kun is the founder and an executive director of Dream’ee Shenzhen and Dream’ee Hong Kong, both of which primarily focus on investments in IPO placings and refinancing

market. Mr. Lan Kun has been engaging in investment banking and asset management for over 20 years. Mr. Lan Kun is also the founder of Shenzhen Left-up Charity Foundation (深圳市尚佐慈善基金會). To the Company's best knowledge, Mr. Lan is an Independent Third Party.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees	cornerstone investor non-SFC-authorized fund ¹

¹ Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in Appendix 6 to the Listing Rules); (viii) connected client (as defined under Appendix F to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

CORNERSTONE INVESTMENT AGREEMENT

November 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

HONG KONG SHENGYING INVESTMENT LIMITED

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

BOCI ASIA LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **Hong Kong Shengying Investment Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at Room 401 4F, Wanchai Central Building, 89 Lockhart Road, Wanchai, Hong Kong (the “**Investor**”); ;
3. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
4. **BOCI Asia Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 26/F Bank of China Tower, 1 Garden Road, Hong Kong (“**BOCI**”).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDIC Securities (Hong Kong) Limited (“**SDICS HK**”) and Futu Securities International (Hong Kong) Limited (“**Futu**”) are acting as the overall coordinators (the “**Overall Coordinators**”) and each an “**Overall Coordinator**”) of the Global Offering.
- (D) BOCI is acting as a CMI (as defined below) of the Global Offering.

- (E) 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“**CMI(s)**” means 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;

“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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; “**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

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

“**H Shares**” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

“proprietary investment basis” means such investment as made by an Investor for its own account and investment purpose but not acting as an agent on behalf of any third

parties, whether or not such investment is made for the benefits of any shareholders or fund investors of such Investor;

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

“**Public Documents**” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“**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);

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

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

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

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

“**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 Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International

Offering on the Listing Date (or the Delayed Delivery Date, as applicable) and through the Sponsor-Overall Coordinator and/or its affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

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

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

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, 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 Sole Sponsor and/or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

2.3 The Company and the Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.

2.4 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective 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 material breach of this Agreement on the part of the Investor.
- 3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 Sole Sponsor and the Sponsor-Overall Coordinator) 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or its 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 Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the

Sponsor-Overall Coordinator 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.

- 4.8 In the event that the requirements pursuant to (i) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sponsor-Overall Coordinator 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 requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that

- (a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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) 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

- (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 shall (i) notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing prior to the proposed disposal; (ii) use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will ensure that such disposal will comply with all applicable Laws (including but not limited to the Company Law of the PRC); and (iii) not enter into any such transaction relating to the Relevant Shares with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.

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

- (a) no less than ten (10) business days' prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sponsor-Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same 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 (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 Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and its affiliates, directors, officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. The

Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

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

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering 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 other 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 Sponsor-Overall Coordinator and/or its 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 articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the Investor is not an existing shareholder, core connected person or affiliate of the Company and does not act on behalf of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 H 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) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors);
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (k) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) 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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Company, the Sole Sponsor, the Overall Coordinators, the other underwriters of the Global Offering, and their respective affiliates, directors, supervisors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (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 Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its best efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;
- (r) 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor , may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor, nor 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 H Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents

all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (v) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Sole Sponsor and/or the Overall Coordinators, 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 Sole Sponsor and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, 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;
- (w) none of the Sole Sponsor, the Sponsor-Overall Coordinator, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisers has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisers has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) 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;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise)

to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Overall Coordinators, the CMIs, the underwriters or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;
- (aa) any trading in the H 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 Sole Sponsor, the Overall Coordinators, or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (dd) the Company, the Sole Sponsor and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor, the Overall Coordinators, the CMIs and/or the underwriters on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into between the Company and the Investor; and

- (ff) 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 Sole Sponsor and the Sponsor-Overall Coordinator that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the 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 and the Sponsor-Overall Coordinator forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;

- (h) the execution and delivery of this Agreement by the Investor, and the performance by the Investor of this Agreement and the subscription for the Investor Shares 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by any of the Regulators. the Investor further authorizes each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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 Sole Sponsor, the Overall Coordinators, 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) 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, supervisors, 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 the 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing;

- (p) the Investor will use the funds 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 Sole Sponsor, 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), supervisor 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 the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide and the guidelines issued by the SFC from time to time, and will refrain from acting in any manner that would cause the Company,

the Sole Sponsor and/or the Overall Coordinators to be in breach of such provisions;

- (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 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 Sole Sponsor, 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 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, supervisors, 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (cc) none of the Investor, its respective beneficial owner(s) or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true, complete and accurate and is not misleading in all respects. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. The Investor undertakes to provide as soon as

possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the 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 H 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, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2 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 Sole Sponsor, the Sponsor-Overall Coordinator, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company and the Sponsor-Overall Coordinator to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 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 or the Sponsor-Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including 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:	1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email:	zhang.hugh@xiaonoodles.com
Attention:	Hugh Zhang

If to the Investor, to:

Address:	Room 2528, South Tower, Kerry Center, No.1 Guanghua Road, Chaoyang District, Beijing
Email:	xuli@pd-equity.com
Attention:	LI Xu

If to CMBI, to:

Address:	45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email:	ProjectRed@cmbi.com.hk
Attention:	Project Red

If to BOCI, to:

Address:	26/F Bank of China Tower, 1 Garden Road, Hong Kong
Email:	Project.Red2025@bocigroup.com
Attention:	Project Red

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent 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 Sole Sponsor and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Sole Sponsor or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Sole Sponsor 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, the Sole Sponsor or 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 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.

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

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

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

11. GOVERNING LAW AND JURISDICTION

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

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

12. IMMUNITY

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

13. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

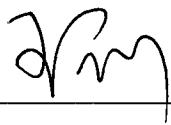
A handwritten signature in black ink, appearing to be 'Song Qi', is written over a horizontal line.

Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

Hong Kong Shengying Investment Limited

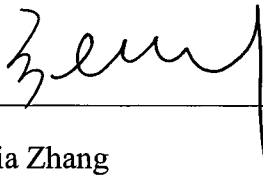
A handwritten signature in black ink, appearing to be 'Z. Wang', is written above a horizontal line.

Name: ZHAO WANG(王釗)

Title: DIRECTOR

FOR AND ON BEHALF OF:

CMB International Capital Limited

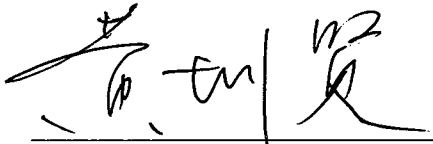
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

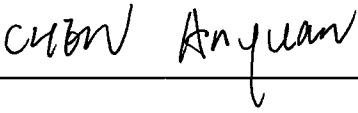
A handwritten signature in black ink, appearing to be '史倩' (Shi Qian), is written above a horizontal line.

Name: Shi Qian

Title: Executive Director

FOR AND ON BEHALF OF:

BOCI Asia Limited



Name: Anyuan Chen

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 5.0 million (calculated using the closing Hong Kong dollar: US dollar exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors). Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:	2474479
Business registration number:	67141762
LEI number:	N/A
Business address and telephone number and contact person	Business address: Room 2528, South Tower, Kerry Center, No.1 Guanghua Road, Chaoyang District, Beijing Telephone number: +86-18611512077 Contact person: LI Xu
Principal activities:	Industrial investment, investment management, investment consulting, business management consulting
Ultimate controlling shareholder:	Wang Zhao and Sha Hanghang
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:	Wang Zhao (50%) and Sha Hanghang (50%)
Description of the Investor for insertion in the Prospectus:	Hong Kong Shengying Investment Limited (“ Shengying Investment ”) is a company incorporated under the laws of Hong Kong. It primarily engages in investment management activities. To the Company’s best knowledge, the ultimate beneficial owners of Shengying Investment are Mr. Wang Zhao (王釗) and Mr. Sha Hanghang (沙航航), each holding 50% interest in Shengying Investment, respectively. Mr. Wang and Mr. Sha co-founded Beijing Fidenlity&Trust Capital(北京奮信投資管理有限公司)(“ Fidenlity&Trust Capital ”), a private investment fund manager registered with the Asset Management Association of China

(Registration Code: P1020566), in 2015. Fidelity&Trust Capital has led investments in several projects such as 360 Security Technology Inc. (SSE:601360), Horizon Robotics (HKEX:09660) and Breton Technology Co., Ltd. (HKEX:01333). To the Company's best knowledge, both Mr. Wang and Mr. Sha are Independent Third Parties.

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

cornerstone investor¹

¹ Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in Appendix 6 to the Listing Rules); (viii) connected client (as defined under Appendix F to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

CORNERSTONE INVESTMENT AGREEMENT

November 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

ZETA WISDOM OFC

(acting for itself and for and on behalf of and for the account of its sub-fund, LI Fund)

AND

ZETA CAPITAL (H.K.) LIMITED

AND

CMB INTERNATIONAL CAPITAL LIMITED

AND

SDIC SECURITIES (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **Zeta Wisdom OFC**, an open-ended fund company incorporated in Hong Kong, whose registered office is at Rm A, 7/F, Sing Ho Finance Bldg, 166-168 Gloucester Rd, Wan Chai, Hong Kong (the “**Investor**”), acting for itself and for and on behalf of and for the account of its sub-fund, LI Fund;
3. **Zeta Capital (H.K.) Limited**, a company with limited liability incorporated in Hong Kong, whose registered office is at Rm A, 7/F, Sing Ho Finance Bldg, 166-168 Gloucester Rd, Wan Chai, Hong Kong (the “**Guarantor**”);
4. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
5. **SDIC Securities (Hong Kong) Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 39/F., One Exchange Square, Central, Hong Kong (“**SDICS HK**”).

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDICS HK and Futu Securities International (Hong Kong) Limited (“**Futu**”) are acting as the overall coordinators (the “**Overall Coordinators**” and each an “**Overall Coordinator**”), joint global coordinators, joint bookrunners, joint lead managers and CMIs of the Global Offering.

- (D) 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.
- (E) The Guarantor has agreed to enter into this Agreement and give certain representations, warranties and undertakings in consideration of the Company, the Investor, the Sole Sponsor and the Sponsor-Overall Coordinator 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means 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;

“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 Sponsor-Overall Coordinator shall notify the Investor in accordance with clause 4.3;

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

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

“**HKSCC**” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; “**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

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

“**H Shares**” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“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);

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

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

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

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

“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 Sole Sponsor and the Sponsor-Overall Coordinator) and other terms and conditions of this Agreement:

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

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

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

(a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, 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 Investor and the Guarantor under this clause 2.2 constitute direct, primary and unconditional obligations to pay on demand to the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the Sponsor-Overall Coordinator may in their sole discretion determine that delivery of all or a portion of the Investor Shares shall take place on the Delayed Delivery Date in accordance with clause 4.3.
- 2.4 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator) at or prior to the Closing:
- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the “**Underwriting Agreements**”) 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
 - (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
 - (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
 - (e) the respective 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 material 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 Sole Sponsor and the Sponsor-Overall Coordinator) 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 Sole Sponsor and the Sponsor-Overall Coordinator), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor 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 Guarantor acknowledge that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Sole Sponsor or the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or its 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 Sponsor-Overall Coordinator.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit 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 Sponsor-Overall Coordinator in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Sponsor-Overall Coordinator 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 Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor and the Guarantor arising out of their failure to comply with its 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.

- 4.7 None of the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the Sponsor-Overall Coordinator 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.
- 4.8 In the event that the requirements pursuant to (i) Rule 8.08(3) of the Listing Rules, which stipulates that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders of the Company, (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Sponsor-Overall Coordinator 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 requirement pursuant to the Listing Rules.

5. RESTRICTIONS ON THE INVESTOR AND THE GUARANTOR

- 5.1 Subject to clause 5.2, the Investor for itself and for and on behalf of and for the account of its sub-fund, LI Fund, agrees, covenants with and undertakes to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that
- (a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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) 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

- (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 shall (i) notify the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing prior to the proposed disposal; (ii) use its best endeavours to ensure that any such disposal will not create a disorderly or false market in the H Shares and will ensure that such disposal will comply with all applicable Laws (including but not limited to the Company Law of the PRC); and (iii) not enter into any such transaction relating to the Relevant Shares with a person who engages directly or indirectly in a business that competes or potentially competes with the business of the Company, or with any other entity that is a holding company, subsidiary or associate (as defined in the Listing Rules) of such person without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator.

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

- (a) no less than ten (10) business days’ prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sponsor-Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same 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 (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 Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and 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 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. Each of the Investor and the Guarantor 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 H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering.
- 5.5 The Investor and the Guarantor and their respective affiliates, directors, supervisors (if any), officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents. Each of the Investor and the Guarantor further confirms and undertakes that neither it nor its affiliates, directors, supervisors (if any), officers, employees or agents have entered into or will enter into such arrangements or agreements.
- 5.6 The Investor will be using internal resources, without obtaining external financing, to finance its subscription for the Investor Shares.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investor and the Guarantor jointly and severally agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that:
- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor 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 other 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 Sponsor-Overall Coordinator and/or its 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 articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the Investor is not an existing shareholder, core connected person or affiliate of the Company and does not act on behalf of the aforementioned persons;
- (h) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, 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 Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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 H 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) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors);
- (j) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may

and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (k) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (l) 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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (m) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Company, the Sole Sponsor, the Overall Coordinators, the other underwriters of the Global Offering, and their respective affiliates, directors, supervisors, officers, employees, advisors and representatives arising out of or in connection with this Agreement and the Global Offering;
- (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 Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors (if any), officers, employees, advisers, agents and representatives (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of 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(q)) do not disclose such information to any person other than to other Authorized Recipients on a strictly need-to-know basis; and (iii) not and will ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(q)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (r) the information contained in this Agreement, the draft Prospectus and the draft Preliminary Offering 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor, the 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);
- (s) this Agreement does not, collectively or separately, constitute an offer of securities for sale in the United States or any other jurisdictions in which such an offer would be unlawful;
- (t) neither the Investor, nor the Guarantor, 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 H Shares;
- (u) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Sole Sponsor or the Sponsor-Overall Coordinator concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the 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;
- (v) 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 Sole Sponsor and/or the Overall Coordinators, 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 Sole Sponsor and/or the Overall Coordinators (including their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Sole Sponsor, the Overall Coordinators, and their respective directors, supervisors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or the Guarantor or its respective directors, supervisors (if any), 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 Sole Sponsor, the Sponsor-Overall Coordinator, the other underwriters of the Global Offering and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, supervisors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (x) 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;
- (y) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Sole Sponsor, the Overall Coordinators, the CMI's or the underwriters in connection with the Global Offering and none of the Company, the Sole Sponsor, the Overall Coordinators, the CMI's, the underwriters or their respective associates, affiliates, directors, supervisors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Sole Sponsor, the Overall Coordinators, the CMI's or the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors,

associates, partners and representatives, and parties involved in the Global Offering have made no assurances that a public market will ever exist for the Investor Shares;

- (aa) any trading in the H 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 Sole Sponsor, the Overall Coordinators, or any of their respective associates, affiliates, directors, supervisors, officers, employees, advisors, agents or representatives to the Investor or the Guarantor or their respective subsidiaries will arise;
- (dd) the Company, the Sole Sponsor and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor and/or the Guarantor on one hand, and the Company, any of the Company's shareholders, the Sole Sponsor, the Overall Coordinators, the CMIs and/or the underwriters on the other hand in relation to the Global Offering, other than this Agreement and the non-disclosure agreement entered into between the Company and the Investor and/or the Guarantor;
- (ff) 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 no later than one (1) business day prior to the Listing Date; and
- (gg) the Guarantor is the investment manager 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 Sole Sponsor and the Sponsor-Overall Coordinator that:

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

applicable to the Investor 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 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 and the Sponsor-Overall Coordinator forthwith if the Approvals cease to be in full force and effect or is invalidated, revoked, withdrawn or set aside for any reason;
- (h) the execution and delivery of this Agreement by the Investor and the Guarantor, 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 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 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor, the 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 any of the Regulators. Each of the Investor and the Guarantor further authorizes each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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 Sole Sponsor, the Overall Coordinators, 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) 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, supervisors, 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 the 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 Sole Sponsor and the Sponsor Overall Coordinator in writing;
- (p) the Investor will use its own funds or 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 Sole Sponsor, 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), supervisor 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 the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (v) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (w) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide and the guidelines issued by the SFC from

time to time, and will refrain from acting in any manner that would cause the Company, the Sole Sponsor and/or the Overall Coordinators to be in breach of such provisions;

- (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 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 Sole Sponsor, 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 Chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors, the Guarantor or their affiliates, directors, supervisors (if any), officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, supervisors, 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 Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (cc) none of the Investor, its respective beneficial owner(s) or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement;
- (dd) 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor or the Sponsor-Overall Coordinator (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 Sole Sponsor or the Sponsor-Overall Coordinator 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.

- 6.3 Each of the Investor and the Guarantor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true, complete and accurate and is not misleading in all respects. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator. Each of the 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investor and the Guarantor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective

subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's and the Guarantor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.

- 6.5 The Investor and the Guarantor jointly and severally agree and undertake that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the 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, supervisors (if any), 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 H 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,

supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investor, the Guarantor or their respective affiliates, directors, supervisors (if any), officers, employees or agents; and

(e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

(a) in accordance with clauses 3.2, 4.6 or 4.7;

(b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, 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 5.2 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 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 12 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor 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 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
- (d) the Guarantor waives any rights which it may have to require the Company, the Sole Sponsor and the Sponsor-Overall Coordinator to proceed first against or claim payment from the Investor to the extent that 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 Sole Sponsor or the Sponsor-Overall Coordinator 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 Sole Sponsor or the Sponsor-Overall Coordinator first to take steps against the Investor or any other person.

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 Sole Sponsor, the Sponsor-Overall Coordinator, 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 and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, 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 Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and/or the Guarantor and their relationship between the Company on one hand and the Investor or the Guarantor on the other hand which may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, 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 and the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.

- 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 or the Sponsor-Overall Coordinator) 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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:	1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email:	zhang.hugh@xiaonoodles.com
Attention:	Hugh Zhang

If to the Investor, to:

Address:	7/F, Sing Ho Finance Building, 166-168 Gloucester Road, Wan Chai, Hong Kong
Email:	info@zetasset.com; leozhu@zetasset.com; kevintang@zetasset.com; lynnzou@zetasset.com
Attention:	Kevin Tang; Lynn Zou

If to the Guarantor, to:

Address:	7/F, Sing Ho Finance Building, 166-168 Gloucester Road, Wan Chai, Hong Kong
Email:	info@zetasset.com; leozhu@zetasset.com; kevintang@zetasset.com; lynnzou@zetasset.com
Attention:	Kevin Tang

If to CMBI, to:

Address: 45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email: ProjectRed@cmbi.com.hk
Attention: Project Red

If to the SDICS HK, to

Address: 39/F., One Exchange Square, Central, Hong Kong
Email: project_red@sdicsi.com.hk
Attention: Project Red

- 10.2 Any notice delivered hereunder shall be delivered by hand or sent 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.

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Sole Sponsor and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Sole Sponsor or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Sole Sponsor 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, the Sole Sponsor or 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 for the purposes of this Agreement.
- 11.4 The Investor, the Guarantor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.

- 11.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 11.6 This Agreement will be executed in the English language only.
- 11.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 11.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between 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 between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 11.11 To the extent otherwise set out in this clause 11.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:
- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 11.11(a).
- 11.12 Each of the Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor or Sponsor-Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

- 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 or Delayed Delivery Date (if applicable), the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 11.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 11.18 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

12. GOVERNING LAW AND JURISDICTION

- 12.1 This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of Hong Kong.
- 12.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof ("**Dispute**"), shall be settled by

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

13. IMMUNITY

- 13.1 To the extent that in any proceedings in any jurisdiction (including arbitration proceedings), the Investor 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. 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:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

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

Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

Zeta Wisdom OFC

(acting for itself and for and on behalf of and for the account of its sub-fund, LI Fund)

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

Name: ZHU XUEJUN

Title: Director

FOR AND ON BEHALF OF:

Zeta Capital (H.K.) Limited

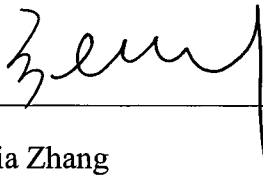
A handwritten signature in black ink, appearing to be 'ZHU XUEJUN', is written over a horizontal line.

Name: ZHU XUEJUN

Title: Authorized Signatory

FOR AND ON BEHALF OF:

CMB International Capital Limited

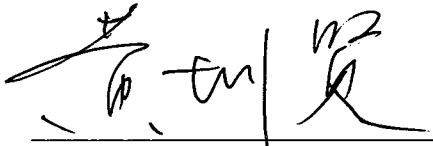
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

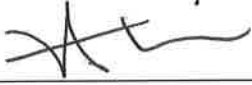
A handwritten signature in black ink, appearing to be '史 翊' (Shi Qian), is written above a horizontal line.

Name: Shi Qian

Title: Executive Director

FOR AND ON BEHALF OF:

SDIC Securities (Hong Kong) Limited



Name: CHEUNG Nga Li

Title: Executive Director, ECM

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 5,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying the relevant requirements under the Listing Rules, including without limitation (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; or (ii) the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules; or (iv) paragraph 3.2 of Practice Note 18 to the Listing Rules, which provides that at least 40% of the total number of shares initially offered in the Global Offering must be allocated to investors in the placing tranche (other than cornerstone investors). Further, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator 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:	Hong Kong
Certificate of incorporation number:	77328362
Business registration number:	77328362
LEI number:	N/A
Business address and telephone number and contact person	7/F, Sing Ho Finance Building, 166-168 Gloucester Road, Wan Chai, Hong Kong; +852 97523543; ZHU Xuejun +86 15600605986; ZOU Lin
Principal activities:	Investment holding
Ultimate controlling shareholder:	Zhu Xuejun
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:	Zhu Xuejun; 100%
Description of the Investor for insertion in the Prospectus:	Zeta Wisdom OFC (“ Zeta Fund ”) is an open-ended fund company incorporated in Hong Kong in November 2024 as an umbrella fund under the SFO, which is primarily engaged in investment holding. The investment manager of Zeta Fund is Zeta Capital (H.K.) Limited (“ Zeta Capital ”), a company established in Hong Kong in September 2014 and licensed by the SFC to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities in Hong Kong. As of the Latest Practicable Date,

Zeta Capital was wholly owned by Mr. Zhu Xuejun (朱雪軍), an Independent Third Party. To the Company's best knowledge, the sub-fund under Zeta Fund, namely LI Fund, that will participate in the Global Offering has one investor, Mr. Yang Xianjun (楊顯軍), who is an Independent Third Party.

Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees) cornerstone investor [discretionary managed portfolio]¹

The Guarantor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	77328362
Business registration number:	77328362
LEI number:	N/A
Business address and telephone number and contact person	7/F, Sing Ho Finance Building, 166-168 Gloucester Road, Wan Chai, Hong Kong; +852 97523543; ZHU Xuejun +86 15600605986; ZOU Lin
Principal activities:	Investment Management
Ultimate controlling shareholder:	Zhu Xuejun
Place of incorporation of ultimate controlling shareholder:	N/A
Business registration number and LEI number of ultimate controlling shareholder:	N/A

¹ Include all relevant investor categories: (i) existing or past employee of the issuer, (ii) customer or client of the issuer; (iii) supplier of the issuer; (iv) independent price setting investor (as defined in Chapter 18C of the Listing Rules); (v) discretionary managed portfolio (as defined in Appendix F to the Listing Rules); (vi) discretionary trust; (vii) PRC governmental body (as defined in Appendix 6 to the Listing Rules); (viii) connected client (as defined under Appendix F to the Listing Rules); (ix) existing shareholder, director or close associate (as defined in Chapter 1 of the Listing Rules); (x) sponsor or close associate; (xi) underwriter and/or distributor or its close associate; or (x) non-SFC-authorized fund.

Principal activities of ultimate controlling shareholder:	N/A
Shareholder and interests held:	Zhu Xuejun; 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 25, 2025

GUANGZHOU XIAO NOODLES CATERING MANAGEMENT CO., LTD.

(广州遇见小面餐饮股份有限公司)

AND

HAI DI LAO HOLDINGS PTE. LTD.

AND

CMB INTERNATIONAL CAPITAL LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on November 25, 2025

AMONG:

1. **Guangzhou Xiao Noodles Catering Management Co., Ltd.** (广州遇见小面餐饮股份有限公司), a joint stock company with limited liability incorporated in the People’s Republic of China on February 14, 2014, whose registered office is at Room 4068, 4th Floor, No. 102, Keyun Road, Zhongshan Avenue, Tianhe District, Guangzhou, Guangdong province, PRC (the “**Company**”);
2. **Hai Di Lao Holdings Pte. Ltd.**, a company incorporated in Singapore whose registered office is at 9 Raffles Place #26-01 Republic Plaza Singapore (048619) (the “**Investor**”); and
3. **CMB International Capital Limited**, a company incorporated under the laws of Hong Kong with limited liability, whose principal place of business in Hong Kong is at 45/F Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”);

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 9,736,500 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 87,628,000 H Shares (subject to reallocation and the Over-allotment Option (as defined herein below)) offered by the Company outside the United States to investors (including placing to professional and institutional investors in Hong Kong) in reliance on Regulation S under the Securities Act (as defined below) (the “**International Offering**”).
- (B) CMBI is acting as the sole sponsor (the “**Sole Sponsor**”) of the Global Offering and for the purpose of this Agreement, the sponsor-overall coordinator (the “**Sponsor-Overall Coordinator**”) of the Global Offering.
- (C) CMBI, CLSA Limited (“**CLSA**”), SDIC Securities (Hong Kong) Limited (“**SDICS HK**”) and Futu Securities International (Hong Kong) Limited (“**Futu**”) are acting as the overall coordinators (the “**Overall Coordinators**” and each an “**Overall Coordinator**”) of the Global Offering.
- (D) 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 Fees Rules (as defined under the Listing Rules);

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

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

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

“CMI(s)” means 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;

“**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;

“**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 third party right of whatever nature over, any legal or beneficial interest in the Relevant Shares or any other securities convertible into or exercisable or exchangeable for such Relevant Shares, or that represent the right to receive, such Relevant Shares, or contracting to do so, whether directly or indirectly and whether conditionally or unconditionally; or
- (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership of such Relevant Shares or such other securities or any interest in them; or
- (iii) entering into any other transaction directly or indirectly with the same economic effect as any of the foregoing transactions described in (i) and (ii) above; or
- (iv) agreeing or contracting to, or publicly announcing 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;

“HKSCC” means Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited; **“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

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

“H Shares” means the overseas listed foreign shares in the ordinary share capital of the Company having a nominal value of RMB1.00 each, which are to be traded in Hong Kong dollars and to be listed on the Stock Exchange;

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

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

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

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

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

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

“Levies” means the 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 H Shares are initially listed on the Main Board of the Stock Exchange;

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

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

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

“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 province;

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering 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;

“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);

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

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

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

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

“**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 Sole Sponsor and the Sponsor-Overall Coordinator, and the conditions under clause 3.1(f) can only be waived by the Investor) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Sponsor-Overall Coordinator will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Sponsor-Overall Coordinator and/or its affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, 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 Sole Sponsor and the Sponsor-Overall Coordinator the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, 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 Sole Sponsor and/or the Sponsor-Overall Coordinator any sum which such wholly-owned subsidiary is liable to pay under this Agreement and to perform promptly on demand any obligation of such wholly-owned subsidiary under this Agreement without requiring the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator first to take steps against such wholly-owned subsidiary or any other person. Except where the context otherwise requires, the term Investor shall be construed in this Agreement to include such wholly-owned subsidiary.

- 2.3 The Company and the 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 Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and the conditions under clause 3.1(f) can only be waived by the Investor) at or prior to the Closing:
 - (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering (the "**Underwriting Agreements**") 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 according to Underwriting Agreements and price determination agreement among the parties thereto in connection with the Global Offering;
- (c) the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective 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) accurate and true in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Investor; and
- (f) the representations, warranties, undertakings, acknowledgements and confirmations of the Company under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date and the Closing) accurate, true and complete in all material respects and not misleading or deceptive and that there is no material breach of this Agreement on the part of the Company.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or 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 Sole Sponsor and the Sponsor-Overall Coordinator and the conditions under clause 3.1(f) can only be waived by the Investor) on or before the date that is thirty (30) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Sole Sponsor and the Sponsor-Overall Coordinator (which, for the avoidance of doubt, may be in form of email confirmation sent by a Party in accordance with clause 9)), the obligation of the Investor to purchase, and the obligations of the Company and the Sponsor-Overall Coordinator to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 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 Investor, the Sole Sponsor and/or the Sponsor-Overall

Coordinator shall cease and terminate, save for the Company's obligation to repay the Aggregate Investment Amount as stipulated herein; 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 Sole Sponsor or the Sponsor-Overall Coordinator to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. The Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) hereby waives any right (if any) to bring any claim or action against the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator or their respective subsidiaries, affiliates, officers, directors, supervisors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Sponsor-Overall Coordinator (and/or its respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering at such time and in such manner as shall be determined by the Company and the Sponsor-Overall Coordinator.
- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Sponsor-Overall Coordinator in writing no later than one (1) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified

by the Investor to the Sponsor-Overall Coordinator in writing no later than three (3) business days prior to the Listing Date as determined in accordance with clause 4.3.

- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Sponsor-Overall Coordinator and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company and the Sponsor-Overall Coordinator shall cease and terminate (but without prejudice to any claim which the Company, the Sole Sponsor and the Sponsor-Overall Coordinator may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors (if any), officers, employees or agents 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 Sole Sponsor and the Sponsor-Overall Coordinator 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 Sole Sponsor and the Sponsor-Overall Coordinator that

- (a). without the prior written consent of each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, 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; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction

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

- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company and the Sponsor-Overall Coordinator may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the 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 Sole Sponsor and the Sponsor-Overall Coordinator in terms satisfactory to them) agreeing to be bound by the Investor’s obligations under this Agreement, including the restrictions in this clause 5

imposed on the Investor and gives the same 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 (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 Sole Sponsor and the Sponsor-Overall Coordinator, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital upon completion of the Global Offering.

5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator, provide reasonable evidence to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the H Shares in the Global Offering (other than the Investor Shares) or make an application for the H Shares in the Hong Kong Public Offering.

5.5 The Investor and its affiliates, directors, officers, employees or agents have not entered into and shall not enter into any arrangement or agreement, including any agreement or side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, supervisors, officers, employees or agents, or the Sole Sponsor, the Overall Coordinators, the CMIs and/or the underwriters in relation to the Global Offering. 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.

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

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (a) each of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator and their respective affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering 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 other 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 Sponsor-Overall Coordinator and/or its 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 articles of association or other constituent or constitutional documents of the Company and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules, Chapter 4.14 of the Guide or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator have entered into, or may

and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (i) neither the Company, the Sole Sponsor, the Sponsor-Overall Coordinator nor any of their respective subsidiaries, agents, directors, supervisors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility 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;
- (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 of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (k) it understands and agrees that transfer of the Investor Shares may only be made outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, supervisors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of any available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (m) 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;
- (n) if it receives 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, it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, officers, employees, advisers, agents and representatives (the “**Authorized Recipients**”) on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its commercially reasonable efforts to ensure that its Authorized Recipients (to

whom such information has been disclosed in accordance with this clause 6.1(n)) 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 commercially reasonable efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(n)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or its affiliates or associates in a manner that could result in any violation of the securities laws (including any insider trading provisions) of the United States, Hong Kong, the PRC or any other applicable jurisdiction relevant to such dealing;

- (o) 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 H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investor and/or its representatives; and
 - (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investor, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investor in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) 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;

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

offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

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

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular);
- (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 other 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 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. 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 and the Sponsor-Overall Coordinator if the Approvals cease 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 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 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 and/or the Sponsor-Overall Coordinator, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (the "**Investor-related Information**") within the time and as requested by any of the Regulators. The Investor further authorizes each of the Company and the Sponsor-Overall Coordinator or their respective affiliates, directors, supervisors, officers, employees, advisors and representatives to disclose to such Regulators any Investor-related Information and/or 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, provided that the Investor shall be provided with reasonable time and opportunity to review and revise such Investor-related Information and prior confirmation shall be obtained from the Investor before such disclosure;
- (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) it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Sole Sponsor, the Overall Coordinators, the CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a 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) 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 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 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, 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) have the financial capacity to meet all obligations arising under this Agreement; and (iii) are not, and/or are not (directly or indirectly) financed, funded or backed by any of the following persons: (a) core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, supervisors, 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 the 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;
- (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 Investor's knowledge, each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the Sole Sponsor, the bookrunner(s), the lead manager(s), the underwriters, 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) 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) save as previously notified to the Sole Sponsor and the Sponsor-Overall Coordinator in writing, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) none of the Investor and its beneficial owner(s) is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any one of the Overall Coordinators, and the Sole Sponsor, or by any one of the CMI’s or the underwriters of the Global Offering;
- (w) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) has been or shall be entered into or made between the 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, supervisors, officers, employees and agents;
- (x) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (y) save as previously disclosed to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and
- (z) none of the Investor, its respective beneficial owner(s) or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement except otherwise in compliance with the applicable requirements under the Listing Rules and the Guide or pursuant to a waiver/exemption granted or to be granted by the Stock Exchange.

6.3 The Investor represents and warrants to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator that the description set out in Schedule 2 in relation to it

and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company and the Sponsor-Overall Coordinator and their respective affiliates is true and accurate in all material respects and is not misleading in all respects. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, provided that the Investor shall be provided with reasonable time and opportunity to review and revise such information and prior confirmation shall be obtained from the Investor before such disclosure. 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 Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and confirming the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material 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 Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the underwriters of the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company and the Sponsor-Overall Coordinator promptly if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate in any material respect or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Sole Sponsor, the Overall Coordinators, 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, supervisors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages (the "**Loss**") which may be made or established against such Indemnified Party in connection with 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 Loss which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith. Notwithstanding anything to the contrary, the Investor's indemnification obligations provided herein shall be limited to direct losses incurred by Indemnified Parties and shall exclude indirect, consequential, incidental, punitive, or exemplary damages. The Investor shall not be responsible for any Loss which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral tribunal (as the case may be) to have arisen out of such Indemnified Party's fraud, wilful default or gross negligence.

- 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 H 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, supervisors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, supervisors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Sponsor-Overall Coordinator and the Sole Sponsor, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2 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 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 (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Sole Sponsor, the Sponsor-Overall Coordinator, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator 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 and the Sponsor-Overall Coordinator in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its commercially 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 and the Sponsor-Overall Coordinator 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 Sole Sponsor, the Sponsor-Overall Coordinator and their respective counsels.
- 8.4 The Investor undertakes to use its commercially reasonable endeavors 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 or the Sponsor-Overall Coordinator) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Sole Sponsor and/or the Sponsor-Overall Coordinator to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.
- 8.5 Notwithstanding any provision of this Agreement otherwise requiring the Investor to provide any information or documents to any other Party or any third party, the Investor shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any such information or documents on the grounds of national security and/or financial or economic sensitivity and the Investor shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this clause.

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:	1510-1511, 15F, No. 148 Xingang East Road, Haizhu District, Guangzhou, Guangdong province, PRC
Email:	zhang.hugh@xiaonoodles.com
Attention:	Hugh Zhang

If to the Investor, to:

Address:	40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
Email:	lip3@haidilao.com
Attention:	Mr. Li Peng

If to CMBI, to:

Address:	45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Email:	ProjectRed@cmbi.com.hk
Attention:	Project Red

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent 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 Sole Sponsor and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Sole Sponsor or the Overall Coordinators will be liable for any failure on the part of any of the other Sole Sponsor or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Sole

Sponsor or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Sole Sponsor and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Sole Sponsor 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, the Sole Sponsor or 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 for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Sole Sponsor and the Sponsor-Overall Coordinator shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties. For the avoidance of doubt, any alteration to, or variation of, this Agreement shall not require any prior notice to, or consent from, any person who is not a Party.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement between the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 Other than the non-disclosure agreement entered into by the Investor, if any, this Agreement constitutes the entire agreement and understanding between the Parties in connection with the investment in the Company by the Investor. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.11 To the extent otherwise set out in this clause 10.11, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on clause 6.5 to the same extent as if they were a party to this Agreement.
 - (b) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in sub-clause 10.11(a).
- 10.12 Each of the Sole Sponsor and the Sponsor-Overall Coordinator has the power and is hereby authorized to delegate all or any of 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 Sole Sponsor or Sponsor-Overall Coordinator shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 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 Sole Sponsor and the Sponsor-Overall Coordinator shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Each of the Parties irrevocably and unconditionally agree that this Agreement may be executed by way of attaching electronic signatures in compliance with applicable Laws, and the method used is reliable, and is appropriate, for the purpose for which the information contained in the document is communicated.

11. GOVERNING LAW AND JURISDICTION

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

12. IMMUNITY

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

13. PROCESS AGENT

- 13.1 The Investor irrevocably appoints Haidilao International Holding Ltd. at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 13.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator, and to deliver to the Company, the Sole Sponsor and the Sponsor-Overall Coordinator a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

14. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Guangzhou Xiao Noodles Catering Management Co., Ltd.

(广州遇见小面餐饮股份有限公司)

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

Name: Song Qi

Title: Director

FOR AND ON BEHALF OF:

Hai Di Lao Holdings Pte. Ltd.

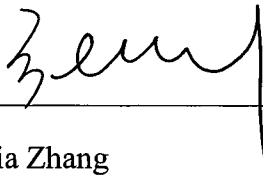


Name: Li Peng

Title: Authorized Signatory

FOR AND ON BEHALF OF:

CMB International Capital Limited

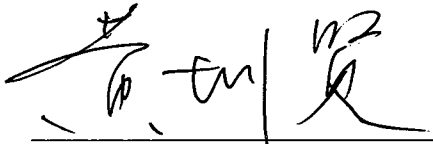
A handwritten signature in black ink, appearing to read 'Zhang', is written over a horizontal line. A vertical line extends downwards from the end of the signature.

Name: Alicia Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

CMB International Capital Limited



Name: Desmond Huang

Title: Vice President

FOR AND ON BEHALF OF:

CMB International Capital Limited

A handwritten signature in black ink, appearing to be '史 翊' (Shi Qian), is written above a horizontal line.

Name: Shi Qian

Title: Executive Director

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of USD 2,000,000 (calculated using the closing Hong Kong dollar: USD exchange rate as described in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares)) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 H Shares.

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

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	N/A
Business registration number:	201305315G
LEI number:	N/A
Business address and telephone number and contact person	7 th Floor, No. 1 Building, No. 398Yard, Zhongdong Road, Dongxiaokou Town, Changping District, Beijing, PRC
Principal activities:	Investment Holding
Ultimate controlling shareholder:	Haidilao International Holding Ltd.
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
Business registration number and LEI number of ultimate controlling shareholder:	69339103-000-04-25-9 3003009Q8GV4V NKZW124
Principal activities of ultimate controlling shareholder:	Investment Holding
Shareholder and interests held:	Newpai Ltd. (100%)
Description of the Investor for insertion in the Prospectus:	Hai Di Lao Holdings Pte. Ltd. (“Haidilao Singapore”) is a private company limited by shares incorporated in Singapore and a wholly-owned subsidiary of Haidilao International Holding Ltd. (“Haidilao”), a company incorporated under the laws of the Cayman Islands with its shares listed on the Hong Kong Stock Exchange (stock code: 6862). Haidilao and its subsidiaries are principally engaged in the hot pot restaurant business and other catering business.

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