

**湖南零食很忙商业连锁有限公司
投资协议**

本《投资协议》（“本协议”）由以下各方于2024年3月21日在湖南省长沙市雨花区签署：

1. **湖南零食很忙商业连锁有限公司**，一家依照中国法律成立的有限责任公司，注册地址为湖南省长沙市雨花区长沙大道 567 号运达中央广场二期商务综合楼 33001-33006（“公司”）；
2. **长沙很忙零食食品有限公司**，一家依照中国法律成立的有限责任公司，注册地址为长沙市雨花区黎托街道长沙大道 567 号运达中央广场二期商务综合楼 35006（“很忙零食”）；
3. **宜春赵一鸣食品科技有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大塘路 12 号汉卿楼 2 楼（“赵一鸣”，与公司、很忙零食合称“集团公司”）
4. **晏周**，中国公民，身份证号码 430681198704054638（“实际控制人”）；
5. **刘巍**，中国公民，身份证号码 430682198702180039；
6. **李维**，中国公民，身份证号码 430104198802040619；
7. **朱浪**，中国公民，身份证号码 430681198608274614；
8. **赵定**，中国公民，身份证号码 342623198905298512；
9. **王平安**，中国公民，身份证号码 362204198802277818（晏周、刘巍、李维、朱浪、赵定、王平安合称“创始人”）；
10. **宜春鸟窝广告信息文化传播有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大数据产业园双创基地—2 号楼 7 楼（“宜春鸟窝”）；
11. **宜春安以诚商贸有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大数据产业园双创基地 2 号楼 7 楼 726 室（“宜春安以诚”或“转让方”）；
12. **宜春一口鸟管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为江西省宜春市袁州区大塘路 12 号大数据产业园汉卿楼二楼 5 号（“宜春一口鸟”，宜春鸟窝、宜春安以诚与宜春一口鸟（仅就赵定通过宜春一口鸟间接持有的公司人民币 194,230 元注册资本以及王平安通过宜春一口鸟间接持有的公司人民币 21,581 元的注册资本而言，合称“创始人持股平台”）；
13. **长沙迅忙企业管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-

1237 房-312 号 (“员工持股平台一”);

14. 长沙简忙企业管理合伙企业(有限合伙), 一家依照中国法律成立的有限合伙企业, 注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房-315 号 (“员工持股平台二”);
15. 长沙零忙企业管理合伙企业(有限合伙), 一家依照中国法律成立的有限合伙企业, 注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房-1006 号 (“员工持股平台三”);
16. 长沙众忙企业管理合伙企业(有限合伙), 一家依照中国法律成立的有限合伙企业, 注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房 F069 (“员工持股平台四”, 与宜春一口鸟(仅就王平安、姚文俊、黄永宁、张伟、潘太通过宜春一口鸟间接持有的公司人民币 680,267 元的注册资本而言)、员工持股平台一、员工持股平台二、员工持股平台三合称“员工持股平台”, 员工持股平台与创始人、创始人持股平台合称“公司方股东”, 公司方股东与集团公司合称“保证方”, 单称“各保证方”);
17. 厦门黑蚁三号股权投资合伙企业(有限合伙), 一家依照中国法律成立的有限合伙企业, 注册地址为厦门市翔安区大嶝街道环嶝北路 86 号 402 室之十七 (“厦门黑蚁”);
18. **Discounter Seed HK Investment Limited**, 一家香港公司, 注册地址为香港湾仔告士打道 108 号光大中心 3101 室 (“启承”, 与厦门黑蚁单独及合称“本轮投资者”);

在本协议中, 以上签署方合称为“各方”, 单独称为“一方”。

鉴于:

1. 公司系一家根据中国法律设立的有限责任公司, 主要从事休闲零食、饮料等食品的批发、零售经营、连锁加盟、特许经营业务 (“主营业务”);
2. 于本协议签署之日, 公司的注册资本为人民币 24,656,623 元。
3. 公司拟将其注册资本从人民币 24,656,623 元增加至人民币 24,716,378 元, 新增注册资本人民币 59,755 元, 其中厦门黑蚁拟认购人民币 44,930 元新增注册资本, 启承拟认购人民币 14,825 元新增注册资本。
4. 宜春安以诚同意按照本协议之约定将其持有的公司注册资本人民币 55,619 元 (“黑蚁目标股权”) 转让给厦门黑蚁、将其持有的公司注册资本人民币 18,351 元 (“启承目标股权”, 与黑蚁目标股权合称“目标股权”) 转让给启承。本轮投资者同意按照本协议之约定受让目标股权, 并按照本协议之约定向转让方支付相应的股权转让款。

各方经友好协商, 兹达成协议如下:

1. 本次交易

1.1. 在本协议第 3 条规定的适用于对应交易的所有先决条件（“交割条件”）均得到满足或被本协议第 3 条规定的有权豁免方豁免的前提下：

- (1) 公司应将其注册资本从人民币 24,656,623 元增加至人民币 24,716,378 元，新增注册资本金额中人民币 59,755 元（“新增出资额”）应全部由本轮投资者根据本协议第 2 条的规定认缴，本轮投资者同意按照本协议规定的条款和条件认购公司新增出资额（“本次增资”）；
- (2) 宜春安以诚应按本协议的条款和条件向厦门黑蚁转让黑蚁目标股权（对应公司注册资本人民币 55,619 元，且该等注册资本均已完成实缴出资）；厦门黑蚁同意按本协议的条款和条件受让黑蚁目标股权（“黑蚁股权转让”）；宜春安以诚应按本协议的条款和条件向启承转让启承目标股权（对应公司注册资本人民币 18,351 元，且该等注册资本均已完成实缴出资）；启承同意按本协议的条款和条件受让启承目标股权（“启承股权转让”），与黑蚁股权转让合称“本次股权转让”；本次股权转让与本次增资合称“本次交易”）。

1.2. 在本次交易完成后，公司注册资本为人民币 24,716,378 元，公司各股东的出资额及其在公司持有的股权比例如下：

股东	认缴注册资本出资额 (单位：人民币元)	股权比例（四舍五入保留小数点后四位小数百分比）
晏周	6,700,000	27.1075%
刘巍	867,360	3.5093%
李维	1,100,000	4.4505%
朱浪	867,360	3.5093%
员工持股平台一	415,006	1.6791%
员工持股平台二	204,040	0.8255%
员工持股平台三	140,100	0.5668%
员工持股平台四	477,418	1.9316%
深圳市红杉瀚辰股权投资合伙企业（有限合伙）	504,396	2.0407%
厦门红杉雅恒股权投资合伙企业（有限合伙）	591,392	2.3927%
Gaorong LKZN Holding Limited	701,527	2.8383%
启承	326,204	1.3198%
长沙食在忙企业管理合伙企业（有限合伙）	249,824	1.0108%
5Y Growth Holding I HK Limited	401,104	1.6228%
宜春鸟窝广告信息文化传播	6,215,322	25.1466%

股东	认缴注册资本出资额 (单位: 人民币元)	股权比例(四舍五入保留小 数点后四位小数百分比)
有限公司		
宜春安以诚商贸有限公司	616,621	2.4948%
宜春一口鸟管理合伙企业 (有限合伙)	896,078	3.6254%
厦门黑蚁	411,384	1.6644%
BA HM Hong Kong Limited	106,574	0.4312%
厦门黑逸三号境外连接创业 投资合伙企业(有限合伙)	337,477	1.3654%
上海翼嗨企业管理咨询合伙 企业(有限合伙)	133,215	0.5390%
好想你健康食品股份有限公 司	467,424	1.8912%
河南好想你悠然科技有限公 司	467,424	1.8912%
简单巧厨健康食品有限公司	701,136	2.8367%
湖南盐津铺子控股有限公司	817,992	3.3095%
合计	24,716,378	100.0000%

1.3. 自本次增资交割日(定义见下)及本次股权转让交割日(定义见下)后,完成对应交易交割的本轮投资者根据本协议、公司和各股东另行签署的股东协议(包括不时的修订或重述版本,“**股东协议**”)及各股东达成一致并签署的公司新章程(包括不时的修订或重述版本,“**新章程**”)的规定,针对其完成对应交易交割部分的公司股权享有并行使股东权利和承担相应的义务。在不违反法律规定的前提下,本协议和股东协议的规定与章程不符的,应以本协议和股东协议的规定为准。

2. 投资款及转让款的缴付

2.1. 投资款的缴付及交割

作为认缴新增出资额的对价,本轮投资者合计应向公司支付 25,567,708 元人民币或等值美元,其中,厦门黑蚁应向公司支付 19,224,554 元人民币(“**黑蚁投资款**”),启承应向公司支付 6,343,154 元人民币的等值美元(“**启承投资款**”,与黑蚁投资款合称“**投资款**”):

- (1) 黑蚁投资款中 44,930 元人民币应计入公司的注册资本,作为其缴付的新增出资额,其余黑蚁投资款应计入公司的资本公积;
- (2) 启承投资款中 14,825 元人民币应计入公司的注册资本,作为其缴付的新增出资额,其余启承投资款应计入公司的资本公积。

在本协议第 3 条规定的适用于该本轮投资者进行本次增资的交割条件均得到满足或被该本轮投资者豁免之日起的 5 个工作日内或该本轮投资者与公司书面同意的其他时间,该本轮投资者应当通过银行汇款的方式,向公司缴付全部投资款,具体而言:

厦门黑蚁应向公司支付 19,224,554 元人民币；启承应向公司支付 6,343,154 元人民币的等值美元（前述各本轮投资者支付完毕全部投资款分别或合称为“**本次增资交割**”；交割之日为“**本次增资交割日**”），但第 3 条明确要求在本次增资交割日当日满足的交割条件应在本次增资交割日当日得到满足或被该本轮投资者豁免。

2.2. 转让款的缴付及交割

作为受让目标股权的对价：

- (1) 厦门黑蚁应根据本协议的条款和条件向宜春安以诚支付 23,797,905 元人民币（“**黑蚁转让款**”）；
- (2) 启承应根据本协议的条款和条件向宜春安以诚支付 7,852,062 元人民币的等值美元（“**启承转让款**”，与黑蚁转让款合称“**转让款**”）。

在本协议第 3 条规定的适用于该本轮投资者进行本次股权转让的交割条件均得到满足或被该本轮投资者豁免之日起的 5 个工作日内或该本轮投资者与宜春安以诚书面同意的其他时间，该本轮投资者应当通过银行汇款的方式，向宜春安以诚支付全部转让款，具体而言：厦门黑蚁应向宜春安以诚支付 23,797,905 元人民币；启承应向宜春安以诚支付 7,852,062 元人民币的等值美元（前述各本轮投资者支付完毕全部转让款分别或合称为“**本次股权转让交割**”，与本次增资交割单称或合称“**交割**”；本次股权转让交割之日为“**本次股权转让交割日**”，与本次增资交割日单称或合称为“**交割日**”），但第 3 条明确要求在本次股权转让交割日当日满足的交割条件应在本次股权转让交割日当日得到满足或被该本轮投资者豁免。

- 2.3. 启承投资款和启承转让款适用的人民币兑美元汇率应分别以启承本次增资交割日和启承本次股权转让交割日前一个工作日中国外汇交易中心授权中国人民银行发布的基准汇率（外汇汇率中间价）计算。
- 2.4. 在各交割日，公司应当向完成交割的本轮投资者交付出资证明函，出资证明函应载明本轮投资者出资相关事项（包括但不限于公司名称、成立日期、注册资本总额、出资股东名称、认缴的出资额、出资额缴付日期、出资证明函编号和出具日期等），并需经公司的法定代表人签字并加盖公司公章。在最后一个交割日，公司应当向各本轮投资者交付股东名册。股东名册应显示本轮投资者持有的公司注册资本金额及股权比例，并需经公司的法定代表人签字并加盖公司公章。

3. 交割条件

就任一本轮投资者而言，以下交割条件在交割日之前或当日均应得到满足或被该本轮投资者豁免（为进一步明确，各本轮投资者有权各自对以下交割条件予以豁免）：

- 3.1. 保证方在本协议项下作出的所有声明和保证于本协议签署之日及交割日均是真实、准确、完整且不具有误导性的；本协议项下保证方应在交割日之前遵守的承诺及应履行的义务均在重大方面已得到遵守和履行，且集团公司和公司方股东并未在重大方面违反本协议的任何规定；

- 3.2. 不存在限制、禁止或取消本次交易的中国法律、法院或有关政府主管部门的判决、裁决、裁定或禁令，也不存在任何已对或将对保证方、该本轮投资者或本次交易产生重大不利影响的悬而未决或潜在的诉讼、仲裁、判决、裁决、裁定或禁令；
- 3.3. 在自本协议签署之日起至交割日为止的期间内，未发生对集团公司的资产、业务、财务、经营或前景，本协议（包括本协议的附件）对保证方的有效性和约束力以及集团公司和公司方股东履行本协议项下义务产生重大不利影响的任何情形（合称“**重大不利影响**”）；
- 3.4. 各相关方已经签署及交付本协议、股东协议、新章程及其他与本次交易相关的文件（合称“**交易文件**”）之正本；
- 3.5. 公司的董事会及股东会已经通过决议批准本次交易、公司签署及履行本协议、股东协议、新章程，且公司现有股东已经以书面方式同意放弃行使针对本次增资的优先认购权或其他优先性权利、针对本次股权转让的优先购买权或其他优先性权利；
- 3.6. 仅作为适用于黑蚁完成本次增资和本次股权转让的交割条件，公司和转让方已向黑蚁提供确认公司用于接收黑蚁投资款和黑蚁转让款的银行账户信息；
- 3.7. 仅作为适用于启承完成本次增资的交割条件，公司已经就本次交易完成主管市场监督管理部门相应的变更/备案登记手续及外汇变更登记手续，且已向启承提供确认公司用于接收启承投资款的银行账户信息；
- 3.8. 仅作为适用于启承完成本次股权转让的交割条件，转让方已开立可收取启承转让款的银行账户，且已向启承提供前述银行账户信息；
- 3.9. 公司和创始人已经以书面方式向该本轮投资者确认第 3.1 至 3.3 条约定的各项交割条件已得到满足。

4. 声明和保证

- 4.1. 除在本协议附件三披露函中披露的外，保证方根据本协议附件一确定的方式向本轮投资者连带地作出本协议附件一所列之各项声明和保证。在本协议签署之日及交割日，该等声明和保证均为真实、准确、完整，且不具有误导性。
- 4.2. 各本轮投资者分别且非连带地向公司及公司方股东作出本协议附件二所列之各项声明和保证。在本协议签署之日及交割日，该等声明和保证均为真实、准确、完整，且不具有误导性。

5. 公司和公司方股东之承诺

5.1. 过渡期承诺

- (1) 在自本协议签署之日起至交割日为止的期间内，集团公司应当（且公司方股东应当促使并确保集团公司）按照符合集团公司以往惯例的方式保持正常及持续的业务经营，并应尽商业上的最大合理努力(a) 保持商业

组织完整，(b) 维持同第三方的关系并保留现有管理人员和雇员，(c) 保持公司拥有的或使用的所有资产和财产的现状（正常耗损除外）。

(2) 自本协议签署之日起至交割日为止的期间内，除非交易文件另有明确规定或本轮投资者另有明确的书面同意或要求，集团公司不得（且公司方股东应当促使并确保集团公司不得）：

（a）采取任何妨碍或不当延误本次交易完成的行动；

（b）对股东协议规定的本轮投资者权利进行修改；

（c）对公司新章程进行修改；

（d）增资、减资、股权回购、合并、分立、清算或解散。

5.2. 信息披露

自本协议签订之日起至交割日为止的期间内，在集团公司正常工作时间内，集团公司应当且创始人应当促使并确保集团公司向本轮投资者及其代表提供其所合理要求的有关集团公司的资料，包括但不限于向由本轮投资者委派的律师、会计师与其他代表充分提供集团公司的所有账目、记录、合同、技术资料、人员资料、管理情况以及其他文件。保证方同意在事先书面通知公司的情况下，本轮投资者有权在交割日前的任何正常工作时间内对集团公司的财务、资产及运营状况进行审慎审查。

自本协议签订之日起至交割日为止的期间内，各保证方应及时将以下情况书面通知本轮投资者：(i) 任何可能导致其重大违反任何其在本协议项下的陈述、保证或承诺的，或者可能使其在本协议项下的任何陈述或保证在重大方面不真实或不准确的所有事件、情况或事实，(ii) 其获悉的、将会或据合理预计可能会导致本协议第3条载明的任何条件变得无法满足的任何事实、变化、条件或情形，以及(iii) 所有其他不利影响集团公司的资产、负债、业务、财务状况、运营、经营成果、客户或供应商关系、员工关系、预测或前景的所有其他重要发展情况。

5.3. 不招揽或谈判

自本协议签署之日起直至 (a) 交割日，或 (b) 本协议终止时（以较早发生者为准），如保证方及其各自的任何关联方、高级职员、董事、代表和代理人拟招揽、发起、考虑、鼓励或接受任何主体提出的关于取得或购买集团公司的全部或任何部分的股份或股权，或取得或购买集团公司的全部或绝大部分资产，或就前述事宜参与任何讨论、交谈、谈判或其他交流，或向任何其他主体提供与前述事宜有关的任何信息，或以任何其他方式配合、协助或参与、方便或鼓励任何其他主体试图进行前述事宜的任何努力或尝试，保证方应当事先书面通知本轮投资者。

5.4. 投资款的用途

公司和公司方股东承诺，投资款将全部用于集团公司的主营业务发展和运营、研

发、生产、资本性支出及与拟从事业务相关的一般流动资金。

5.5. 交割后承诺

交割日后，集团公司应当（且创始人应当促使并确保集团公司）遵守以下承诺并按时完成（包括促成其他相关方完成）以下交割日后需完成的事项：

- (1) 集团公司及其不时设立/新增的子公司、分公司（如有）应在所有重大方面依法合规地进行业务经营，不从事涉及违法违规的业务；持续取得、展期并维持与主营业务相关的、适用法律法规所要求的全部资质证书、批准批复或备案。集团公司及其不时设立的子公司、分公司（如有）应持续遵守食品经营相关法律法规，并建立和保持符合行业惯例的加盟商管理体系，监督加盟商遵守食品经营相关的法律法规。
- (2) 在交割日后 60 日内应确立并持续维持符合适用法律法规的会计政策和财务制度、关联交易制度、大额（指不低于人民币 1,000 万元）资金支出及非经常性资金支出管理制度，且使集团公司的财务制度、账簿凭证、合同管理、发票管理、纳税申报等均符合中国法律法规有关财务会计方面的要求，并健全对集团公司对外投资企业的财务管理。
- (3) 集团公司应持续根据其合规顾问及/或上市中介机构的建议，对拟/已纳入集团公司合并报表范围的各主体存在的不合规事项（而无论该等事项是否发生在交割日前）进行及时有效的合规整改（包括但不限于进行必要的股权重组、业务重组、履行相关政府程序等），创始人对该等合规整改事项应当予以全力配合。
- (4) 集团公司应保证持续符合商业特许经营条件（包括拥有至少两家直营门店，按照《商业特许经营管理条例》《商业特许经营备案管理办法》《商业特许经营信息披露管理办法》等法律、法规及规范性文件要求合法、合规运营）。
- (5) 宜春鸟窝、宜春安以诚应当在 2024 年 5 月 31 日前尽快完成其于 2023 年 11 月以其所持赵一鸣股权作为出资方式认购公司新增出资额所涉及的特殊税务重组备案手续。
- (6) 集团公司应当于交割日后就其存货购买和维持符合行业惯例的、承保范围及保险金额与其存货价值相当的商业财产保险。
- (7) 集团公司应当对截至本协议签署日剩余租赁期限超过 1 年的不规范租赁合同（包括但不限于集团公司作为承租人但由自然人或其他相关主体代为签署的相关租赁合同、出租人无法提供其为有权出租人证明文件的相关租赁合同）重新签署，并持续于物业租赁方面合法合规。集团公司应当在主管部门提出要求时在要求的期限内就其全部租赁物业办理租赁备案手续。

- (8) 在交割日后尽快建立并完善符合行业市场惯例的员工薪酬、奖金制度。
- (9) 赵定、王平安应当分别对宜春鸟窝及宜春安以诚存在的由其各自配偶代持股权行为按照届时公司上市中介机构的整改要求及整改时限及时予以规范。
- (10) 就创始人及其近亲属、公司董事、监事、高级管理人员及其近亲属、在职普通员工及其直系亲属开设的“零食很忙”“赵一鸣”加盟门店（“**关联门店**”），如关联门店（如有）将对公司合格的首次公开发行构成实质性障碍，应于 2024 年 3 月 31 日之前建立关联门店识别机制。并应尽最大努力按照公司首次公开发行并上市的上市规则要求的时限前促使相应关联门店（如有）按照符合公司合格的首次公开发行之要求整改完毕。
- (11) 集团公司应当逐步清理、规范第三方结算、健全财务人员规范任职情况，并应按照届时上市中介机构的建议在首次公开发行并上市申报前的要求时限之前整改完毕。
- (12) 集团公司应当按照届时公司上市中介机构的建议尽最大努力促使相关加盟商在首次公开发行并上市申报前的要求时限之前清偿集团公司提供的所有委托贷款本金及利息，并于本协议签署之日起避免出现新增向加盟商或加盟门店、供应商提供贷款、担保或其他任何财务支持的行为。集团公司保证不以任何形式豁免上述加盟商全部或部分委托贷款的清偿义务。
- (13) 公司、赵一鸣应当于 2024 年 3 月 31 日前就其分别对刘巍、山东赵一鸣商业管理有限公司的应收款项予以全部收回；赵一鸣应当促使山东赵一鸣商业管理有限公司对其管理层的应收款项予以全部收回；集团公司应当避免出现新增集团公司与股东、董事、监事、高级管理人员之间除出差备用金之外的资金占用行为。
- (14) 公司现有股东应当根据法律、法规以及上市规则的要求完成所认缴出资的全部实缴义务。
- (15) 集团公司应当于 2024 年 6 月 30 日前完成宜春市尔致供应链有限公司的注销事宜。
- (16) 集团公司应当于 2024 年 6 月 30 日前取得有权主管部门对其适用综合工时制的审批同意文件。
- (17) 就员工持股平台预留而在公司上市申报基准日前尚未予以授予的股权份额（例如王平安通过宜春一口鸟间接持有的公司股权），集团公司应当于 2024 年 3 月 31 日前对该等员工持股平台未授予完成的股权份额归属机制予以书面明确。
- (18) 公司应及时就本次交易涉及的公司股东变更、注册资本变更、公司章程

备案等事项在市场监督管理部门完成工商变更登记/备案手续。

- 5.6. 公司确认并承诺公司不曾、不会，也不会允许其子公司、关联公司或任何董事、管理人员、雇员、独立供应商、代理商违反中国刑法、中国反不正当竞争法、关于禁止商业贿赂行为的暂行规定、其他反腐败相关法律、法规和司法解释或其他适用的反贿赂及反腐败法律，而承诺、授权或支付任何有价值物给任何第三方，包括任何非美国的政府官员。公司应确保其自身、其子公司或任何董事、管理人员、雇员停止任何违反中国刑法、中国反不正当竞争法、关于禁止商业贿赂行为的暂行规定、其他反腐败相关法律、法规和司法解释或其他适用的反贿赂及反腐败法律的行为（如有）。公司应确保其自身及其子公司建立适当的内控制度（包括但不限于会计制度、采购制度、收费制度）以确保遵守中国刑法、中国反不正当竞争法、关于禁止商业贿赂行为的暂行规定、其他反腐败相关法律、法规和司法解释或其他适用的反贿赂及反腐败法律。

6. 保密

- 6.1. “**保密信息**”在本协议中的含义是指与本协议及与本协议项下的各项安排有关的信息，除非根据以下规定做出的披露外，本协议任何一方不得向任何第三方进行披露；但是，该等保密信息不应包含并非由于违反本条款的行为而被公众所知的任何信息。
- 6.2. 各方确认其在未经各方事先书面同意之前不能披露保密信息，并应尽合理努力以确保其董事、高级管理人员、管理人员、合伙人、成员、雇员、法律、财务及专业顾问不能向第三方披露任何保密信息。
- 6.3. 下述情况不应被视为违反保密责任：
- (1) 一方向其董事、高级管理人员、管理人员、合伙人、成员、雇员、法律、财务及专业顾问披露；
 - (2) 如果一方因相关法律、法规、上市规则及政府机关、司法机关、证券监管部门的要求而向其披露保密信息的，该方应当仅在该等要求的范围内进行披露，并尽一切合理努力寻求保护令、保密处理或其他适当的救济。在该等情况下，披露方应仅提供必须依法披露的部分，且应采取合理努力以在非披露方合理要求的范围内保证该等信息的保密性；或
 - (3) 在各方共同以书面方式同意的范围内进行披露。

7. 公告

未经公司及本轮投资者共同事先书面同意，本协议任何一方均不得（且不得促使或允许他人）发布与交易文件或交易文件拟议的交易有关的新闻稿或作出相关公告，亦不得以其他方式与任何新闻媒体进行交流。各方在发布新闻稿或作出公告的时间及内容方面应相互合作。

8. 终止

8.1. 交割日之前，本协议可以在以下情况下终止：

- (1) 如任何政府部门发布命令、法令或裁定、或已采取任何其他行动，限制、阻止或以其他方式禁止本次交易，而且该等命令、法令、裁定或其他行动均为最终的并且不可申请复议、起诉或上诉，则每一方均可终止本协议；
- (2) 如本协议第 3 条约定的适用于任一本轮投资者本次增资的交割条件已得到满足，但该本轮投资者未能在(i)本协议签署之日起 90 日或(ii)交割条件满足之日起 30 日内（以较晚发生者为准）支付其投资款，则公司有权单方终止本协议中与该本轮投资者本次交易相关的部分，该等相关部门在公司向该本轮投资者发出书面终止通知之日终止。为免疑义，公司有权选择针对该本轮投资者终止全部交易（包括已经交割部分和未交割部分）或仅终止尚未交割部分；
- (3) 如本协议第 3 条约定的适用于任一本轮投资者本次股权转让的交割条件已得到满足，但该本轮投资者未能在(i)本协议签署之日起 90 日或(ii)交割条件满足之日起 30 日内（以较晚发生者为准）支付其转让款，则公司有权单方终止本协议中与该本轮投资者本次交易相关的部分，该等相关部门在公司向该本轮投资者发出书面终止通知之日终止。为免疑义，公司有权选择针对该本轮投资者终止全部交易（包括已经交割部分和未交割部分）或仅终止尚未交割部分；或
- (4) 经各方书面一致同意终止本协议。

8.2. 在交割日前，如发生下列任一情况，任一本轮投资者有权终止本协议中与该本轮投资者本次交易相关的部分，该等相关部门在该本轮投资者向公司发出书面终止通知之日终止：

- (1) 任一保证方的陈述或保证在重大方面存在不真实、不准确、不完整的情形或在重大方面有遗漏；
- (2) 任一保证方重大违反本协议项下的约定、承诺、义务（包括但不限于因违反相关约定、承诺、义务而对公司合格的公开发行并上市造成实质不利影响），并在该本轮投资者发出书面催告后三十（30）日内未采取有效消除违约情形的补救措施。

8.3. 如本协议根据第 8.1 条由任一本轮投资者终止与该本轮投资者本次交易相关的部分，该等终止不影响其他本轮投资者在本协议项下的权利和义务以及公司及其他方与此相关的权利和义务，亦不影响该本轮投资者在本协议项下关于本次交易中未被终止部分（如有）的权利和义务。

8.4. 如果本协议根据第 8.1 条终止，除本协议另有约定外，(1) 公司应在本协议终止后的三（3）个工作日内向要求终止本次增资中与其相关部分的本轮投资者返还该本轮投资者已向公司支付的投资款（如有）；宜春安以诚应在本协议终止后的三（3）个工作日内向要求终止本次股权转让中与其相关部分的本轮投资者返还该本轮投资者已向

宜春安以诚支付的转让款（如有）；(2) 如公司已就本次交易办理市场监督管理部门的变更登记手续，终止本次交易中与其相关部分的本轮投资者应全面配合公司在本协议终止后九十（90）日内办理该本轮投资者所持公司股权的回购、减资、转让手续；(3) 本协议第 6 条、第 7 条、第 8 条、第 9 条、第 10 条、第 11 条、第 12 条、第 13 条和第 14 条应继续有效；(4) 该等终止不豁免或免除任何一方在终止前已经发生的违约责任。

- 8.5. 若本协议中与任何本轮投资者本次交易相关的部分终止，仅就被终止的部分而言，该本轮投资者在就本次交易签署的股东协议、公司章程和其他交易文件（如有）项下作为本轮投资者的权利亦应自动终止。

9. 违约责任

- 9.1. 本协议签署后，任何一方在本协议项下作出的声明和保证是不真实、不正确、或具有误导性的，或其未能按本协议的规定履行其义务，且其未能在收到任何其他一方书面通知之日起 30 日内予以纠正，则构成对本协议的违约（该方为“**违约方**”）。违约方应赔偿因其违约而造成的其他各方的全部损失。

- 9.2. 就下列在交割日之前存在的事项对任一本轮投资者造成的损失（无论该等损失是在交割之前或之后发生），无论是否已经以披露函或以其他方式披露，各保证方应共同和连带地向该本轮投资者作出赔偿，并使其不受损害：

- (1) 任一集团公司未能获得其业务所必需的批准、许可或完成必要的登记或未能持续符合相关资质要求（包括但不限于商业特许经营资质、食品经营相关的资质等）；
- (2) 任一集团公司因业务经营中的税务不合规受到税务机关/财政部门的处罚（包括但不限于缴纳滞纳金、罚款）；
- (3) 创始人因集团公司历史股权转让相关的税务处理受到税务机关/财政部门的处罚导致集团公司因此遭受损失（包括但不限于因未代扣代缴个人所得税而缴纳滞纳金或罚款）；
- (4) 任何第三方针对该本轮投资者就本次交易而提起的权利主张、责任、索赔、法律程序等。

- 9.3. 无论交易文件是否有其他规定：

- (1) 每一公司方股东在本协议及其他交易文件项下承担的全部责任累计以其承担该等责任时直接或间接持有的公司股权的市场公允价值为限，任何本轮投资者不得要求公司方股东以该公司方股东届时所持公司股权及其出售所得以外的个人和家庭财产承担责任。该等市场公允价值应首先由公司方和公司方股东寻求的潜在第三方受让方以书面的有约束力的要约方式提出，并向本轮投资者提供该等书面要约的证明文件。任何本轮投资者有权在收到该等证明文件后，要求公司方股东按照其中所述市场公允价值以相

应股权直接抵偿公司方股东对该本轮投资者应承担的责任，或要求公司方股东按照其中所述市场公允价值将相应股权转让给该本轮投资者指定的关联方或第三方，并以转让所得现金偿付公司方股东对该本轮投资者应承担的责任（合称“**执行股权**”）（但是，如果公司方股东书面拒绝执行股权并且该公司方股东要求以股权以外的现金承担责任的，本轮投资者在该公司方股东现金承担责任的范围内不得执行股权，且该公司方股东以股权以外的现金承担的责任仍以其届时直接或间接持有的公司股权的市场公允价值为限）。

- (2) 任何本轮投资者根据交易文件要求保证方承担的赔偿责任金额不得超过该本轮投资者支付的投资款和转让款本金加上自投资款和转让款实际支付之日起至保证方向该本轮投资者履行赔偿责任之日（不含当日）为止的期限内按照百分之八（8%）的年回报率单利计算确定的金额（为避免疑义，上述期限不足整数年度的，按实际天数占三百六十五（365）日的比例计算）加上公司已宣布但尚未向该本轮投资者分配的利润之和，并且仅在公司或公司方股东违约给该本轮投资者造成的损失金额达到人民币500万元以上时，该本轮投资者方可要求公司或公司方股东承担违约赔偿责任。
- (3) 如交易文件明确规定某一项义务应由集团公司及公司方股东连带承担，任何本轮投资者根据交易文件要求集团公司就该项义务的违反承担赔偿责任的，则该本轮投资者应首先要求公司进行赔偿；若集团公司全部财产不足以赔偿该本轮投资者遭受的全部损失的，该本轮投资者方可要求公司方股东承担第二顺位的补充赔偿责任。

10. 费用承担

- 10.1. 各方应当各自承担因本协议及本次交易而产生的所有税负、费用和开支。

11. 权利义务的转让

任一本轮投资者可以经通知其他方（但无需获得其他方同意），将其本协议项下的权利、权益和义务随同该本轮投资者持有的公司股权让与和转让给第三方（为免疑义，公司股权转让受限于股东协议的规定）。除了上述规定以外，任何一方均不得让与或转让其本协议项下的任何权利或义务。

12. 适用法律

本协议的订立、效力、解释、履行和争议的解决均受中国法律的管辖。

13. 争议的解决

凡因本协议产生的或与本协议有关的一切争议，各方应通过友好协商解决；如不能通过协商解决争议，则该争议应提交上海国际仲裁中心根据该中心届时有效的仲裁规则在上海仲裁。仲裁庭应由三（3）名按照仲裁规则确定的仲裁员组成。败诉方应当承担胜诉方的律师费、仲裁申请费等一切费用。

14. 一般条款

- 14.1 本协议自各方适当签署之日起生效。对本协议及其附件的修改，必须经各方签署书面协议方能生效。
- 14.2 按照本协议规定的各项原则订立的附件均为本协议的组成部分，与本协议其他部分具有同等法律效力。
- 14.3 本协议、其他交易文件及其附件构成各方就本次交易达成的完整协议，并取代各方此前关于本次交易所达成的任何协议、投资意向书、谅解备忘录、陈述或其他义务（无论以书面或口头形式，包括各类沟通形式），且本协议（包括其修改协议或修正，以及其他交易文件）包含了各方就本协议项下事项的唯一和全部协议。
- 14.4 如因任何原因导致本协议中任何条款无效或无法执行，其他条款的效力及履行不受影响。若本协议及其附件项下之任何权利由于相关法律法规的原因无法实现，则各方应尽最大努力寻求合乎相关法律法规的可使该等权利得以实现的替代方案。
- 14.5 根据本协议发出的所有通知均应以中文书写，且除非本协议另行规定，应通过专人送达、挂号邮件、电子邮件方式送至下列地址和传真号码：

集团公司、员工持股平台、晏周：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 晏周

电话： 15111323268

赵定、王平安、创始人持股平台、宜春一口鸟：

联系地址： 江西省宜春市袁州区大塘路12号汉卿楼2楼

收件人： 赵定

电话： 17707057771

电子邮箱： 522894132@qq.com

李维：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 李维

电话： 18670495270

刘巍：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 刘巍

电话： 15111135600

朱浪：

联系地址： 长沙市雨花区东山街道侯照社区普洛斯长沙物流园A1号库

收件人： 朱浪

电话： 18008461796

厦门黑蚁:

联系地址: 上海市南京西路1539号静安嘉里中心二座1504室

收件人: 杨诚

电子邮箱: lawrence.yang@ba-capital.com.cn; notice@ba-capital.com.cn

电话: +86 (21) 6107 1236

13917864865

启承:

联系地址: 北京市朝阳区建国路79号华贸中心写字楼2座2903室

收件人: 张鑫钊

电子邮箱: victorzhang@genbridgecapital.com, 抄送

legalnotice@genbridgecapital.com

电话: 010 85888387

- 14.6 本协议一式4份,各本轮投资者各执1份,集团公司及公司方股东执2份,均为正本,具有同等效力。各方以电子邮件交换的、以PDF格式存储的本协议之签署文本电子版应视为正本原件,可单独作为本协议成立和生效的证据。
- 14.7 如届时公司在市场监督管理部门备案的公司章程、决议、股权转让协议(合称“工商文件”)与本协议、股东协议存在冲突,或者本协议、股东协议规定了工商文件中未约定的事项,则各方同意应当以本协议、股东协议的规定为准,任何一方不得就此提出任何抗辩。
- 14.8 本协议所述之“关联方”系指就任何作为自然人的特定主体而言,指该主体的配偶、子女及其配偶、父母、其配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶及该主体或前述自然人直接或间接控制的其他主体;就其他特定的主体而言,指直接地或通过一家或多家中间机构间接地控制该特定主体,受控于该特定主体,或与该特定主体共同受控于他人的任何其他主体。
- 14.9 本协议所述之“控制”、“受控于”及“共同受控于”系指在两个或多个实体之间,一个实体直接、间接或作为受托人或执行人拥有对其他实体的业务、事务、管理或决策作出指示或责成他人作出指示的权力,无论是通过拥有股权、投票权或有表决权的证券,还是作为受托人或执行人,也无论是根据合同、协议安排、信托安排还是以其他方式,其中包括 (i) 直接或间接拥有该主体已发行的股份或股权的百分之五十(50%)或以上, (ii) 直接或间接拥有该主体百分之五十(50%)或以上的投票权,或(iii) 直接或间接有权委派该主体的董事会或类似管理组织的大部分成员。

【以下无正文】

[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

湖南零食很忙商业连锁有限公司
(盖章)

签字: 
姓名: 晏周
职务: 法定代表人



长沙很忙零食食品有限公司
(盖章)

签字: 
姓名: 晏周
职务: 法定代表人



[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

晏周

签字: _____

刘巍

签字: _____

李维

签字: _____

朱浪

签字: _____

[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

长沙迅忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙简忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙零忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙众忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

宜春赵一鸣食品科技有限公司（盖章）

签字： 赵一鸣
姓名：赵定
职务：法定代表人



宜春鸟窝广告信息文化传播有限公司（盖章）

签字： 赵一鸣
姓名：赵定
职务：法定代表人



宜春一口鸟管理合伙企业（有限合伙）（盖章）

签字： 赵一鸣
姓名：赵定
职务：执行事务合伙人委派代表



赵定

签字： 赵一鸣

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[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

宜春安以诚商贸有限公司（盖章）

签字： 王平安
姓名：王平安
职务：法定代表人



王平安

签字： 王平安

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[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

厦门黑蚁三号股权投资合伙企业（有限合伙）（盖章）

签字：



姓名：

职务：执行事务合伙人委派代表或授权代表



[本页无正文，为《湖南零食很忙商业连锁有限公司投资协议》签署页]

DISCOUNTER SEED HK INVESTMENT LIMITED (盖章)



签字: 张鑫钊
姓名: 张鑫钊
职务: 授权签字人

附件一 保证方的声明和保证

在本协议签署之日及交割日，除在本协议附件三披露函中披露的外，晏周、刘巍、李维、朱浪、员工持股平台、集团公司兹向本轮投资者共同且连带地就其自身情况及除赵一鸣及其子公司以外其他集团公司的情况做出如下声明和保证，赵定、王平安、创始人持股平台及集团公司兹向本轮投资者共同且连带地就其自身情况做出如下声明和保证，并在此确认本轮投资者对本协议的签署及进行本协议项下的交割系依赖于该等陈述与保证的真实、准确且完整。特别地，就以下第 12 项（财务报表）、第 14 项（债务）、第 16 项（关联交易）、第 19 项（遵守法律）和第 22 项（真实性承诺）而言，集团公司还应特别包括公司及其不时设立/新增的子公司、分公司（如有）：

1. 法律地位。每一创始人为中华人民共和国公民，具有完全的民事权利能力和民事行为能力，能够独立承担法律责任；每一集团公司均为根据中国法律合法设立且有效存续的企业法人，能够独立承担法律责任；员工持股平台为根据中国法律合法设立且有效存续的有限合伙企业。
2. 正式授权和拘束力。每一保证方具有签署本协议的民事权利能力与民事行为能力，以签署本协议及其作为一方的各交易文件，履行其在本协议和该等交易文件项下的义务并完成本协议和本次交易。每一保证方签署和履行本协议是自身真实意思表示，并已经取得所有必需的合法授权，受本协议全部条款和条件之拘束。本协议构成、且其作为一方的交易文件在经其签署后也将构成该保证方合法、有效和具有约束力的义务，并可按照相应条款对其强制执行。各保证方签署、交付本协议和其作为签约方的其他交易文件并履行上述文件中的义务都不需要任何政府机构的任何同意、批准或其他命令或采取涉及任何政府机构的行动，也不需要向任何政府机构登记备案。
3. 无冲突。每一保证方签署和履行交易文件，不会违反其公司章程或章程性文件、内部规定、与第三方之间的合同、法律、法规、相关主管部门的批准或许可、法院的判决、裁决或命令，或与之相抵触。
4. 经营许可。集团公司从事生产经营活动所需的任何政府机关的授权、许可及第三方同意书均已取得，且该等授权、许可及第三方同意书均是持续合法有效的。
5. 业务经营。集团公司严格按照其章程以及营业执照所规定的经营范围开展经营活动，其章程以及营业执照中所详述的经营范围等工商登记信息符合中国法律的要求。就员工持股平台而言，除持有集团公司股权外，员工持股平台不从事任何实际业务经营，不持有任何其他公司或实体的股权。除主营业务及主营业务相关的经营活动外，集团公司不从事任何其他业务或经营活动。
6. 股权。集团公司市场监督管理部门登记备案的公司章程及章程修正案中所载的注册资本权益结构准确、完整地反映了集团公司的股本结构，不存在虚假出资、股权代持。公司方股东持有的集团公司股权上不存在任何质押、索赔、负担、其他限制性条件或权利主张（包括但不限于期权、限制性股权或任何性质的转换权或优先权），不存在可能导致集团公司股权被强制出售或处分的情形，不存在任何纠

纷或争议。公司方股东之间不存在关于集团公司股权或股权转让款、出资款、分红款的争议。除员工持股平台所持公司股权对应的激励期权（包括公司拟向湖南恰货有福商业管理有限公司创始人贺湘西授予公司 1,000 万元人民币的激励期权）外，集团公司及公司方股东从未以任何形式、向任何人（包括但不限于集团公司股东、管理层、员工）承诺或实际发行过公司章程及章程修正案中、员工持股平台合伙协议中所载的股东权益、财产份额之外的任何权益、股份、债券、认股权、期权或性质相同或类似的权益，包括但不限于期权计划、股权激励计划或其他可获得公司股权的计划或任何其他可能会稀释或摊薄本轮投资者在集团公司股份或股权比例的股权激励或类似安排。

7. 出资。集团公司的注册资本的缴纳情况符合其章程、批准文件和营业执照的规定，符合中国法律要求，不存在迟延履行、虚报或抽逃注册资本的情况。目标股权所对应的注册资本均已实缴，转让方对该等目标股权无追加出资义务。本轮投资者根据本协议通过本次股权转让取得目标股权后即享有该等股权上的全部和完整的权利和权力。
8. 对外投资。除披露函中披露的外，集团公司没有在其他公司、关联公司、分支机构及其他社会团体内直接或间接持股或拥有类似股东权益，亦不存在集团公司之外由创始人或据创始人和公司所知由公司员工设立或运营的从事主营业务的任何主体。
9. 不竞争。除披露函中披露的外，截至本协议签署日，任一创始人及其关联方没有直接或间接地经营、参与或拥有与集团公司业务相同、相类似或有任何其他竞争关系的业务。任一创始人及其关联方没有直接或者间接持有集团公司经营业务所需要的任何有形或无形资产。任一创始人没有直接或间接地在任何其他与集团公司从事相同或相似业务的实体持有任何比例或数量的股权、股份或相关权益（但持有上市公司不超过 1%的股权除外）。截至本协议签署日，任一创始人没有直接或间接地在集团公司以外的任何实体中持有股权或期权（持有上市公司不超过 1%股票除外），或担任雇员（全职和/或兼职）。
10. 不动产。集团公司不拥有任何自有不动产。集团公司已向本轮投资者提供与其租赁不动产有关的全部租赁协议；前述协议书构成协议书各方合法、有效、具有拘束力及可强制执行的义务，符合一切适用的法律法规；不受制于任何权利主张、诉讼、法律或行政程序或政府调查，不存在违约情况，且不存在将会限制或禁止集团公司继续租赁、占有、使用的任何情况。就每份租赁协议而言，(i) 其出租方为租赁不动产的所有权人、使用权人或经合法授权有权出租租赁不动产的出租方；(ii) 租赁不动产上不存在任何抵押、担保等权利负担；(iii) 租赁不动产可以合法且无障碍的持续被用于集团公司的业务。集团公司应当尽商业合理努力避免集团公司所租赁的重大经营场所（例如仓库、主要行政办公场所）存在物业权属瑕疵或土地用途与实际用途不一致的情形。
11. 动产。集团公司对其生产经营过程中所使用的动产及其他资产拥有完整的所有权或有效且具备拘束力的承租权益，该等资产上未设定任何抵押、质押、留置、索赔、负担、其他限制性条件或权利主张，与任何第三方亦未就该等资产存在权属

纠纷。集团公司的所有资产均处于良好维护、运营及修缮状态，但日常使用过程中的正常磨损不在此限。

12. 财务报表。集团公司已向本轮投资者提供的、按照中国企业会计准则编制的 2023 年 10 月 31 日（“**财务报表截止日**”）及相应财务期间的财务报表（“**财务报表**”）在重大方面真实、完整、准确、公允地反映了集团公司的财务状况、经营成果和现金流量，且与集团公司的账簿、凭证和财务记录以及经营系统数据相吻合。自该等财务报表出具之日起，未发生对集团公司的财务状况或生产经营产生或可能产生重大不利影响的事件。财务报表符合中国法律的要求以及符合中国会计准则。包括账册、股权变化记录、财务报表及所有其他公司记录在内的全部文件皆按中国法律要求和商业常规保管并完全由集团公司掌握，与集团公司业务相关的主要交易皆准确、规范地记录在案。集团公司不存在账外现金销售收入、账外负债、任何创始人和/或任何管理人员占用集团公司资金、重大的内部控制漏洞等问题。除已在财务报表中提取准备（如有）的款项外，财务报表中反映的所有应收账款均是、并且在交割日存在的应收账款也将会是因向任何非集团公司或集团公司的关联方在与过去惯例相符的正常经营过程中而发生的，而且除在财务报表中已提取准备的款项外，均构成或将构成（视情况而定）集团公司合理认为有效且无争议的权利主张，而不受有效的抵销权或其他抗辩或反诉求（不包括在与过去惯例相符的正常经营过程中应计的正常现金折扣）的制约。财务报表中反映的所有应收账款均是集团公司基于中国会计准则合理认为有效的应收账款（财务报表所反映的坏帐准备除外），并且该等应收账款（财务报表中已全额提取坏帐准备的除外）据集团公司所知能够收取或在交割日后将可收取。
13. 无变化。从财务报表截止日起至本协议签署日，集团公司没有发生可能影响本轮投资者对投资集团公司及受让目标股权决策的重大不利变化或下列行为：
 - （a）修改公司章程；
 - （b）增资、减资、股权回购、合并、分立、清算或解散；
 - （c）变更或终止集团公司的主营业务；
 - （d）赋予任何第三方优于本轮投资者权利的新权利。
14. 债务。除披露函中已披露的外，集团公司不存在任何银行贷款、委托贷款、第三方借款。集团公司除正常业务经营过程中产生的债务之外不存在任何其他债务。集团公司不存在为其他人提供保证担保责任的情况，不存在以其财产设定任何抵押、质押及其他担保权的情况。
15. 税务。集团公司已经完成所有中国法律、法规要求的税务登记，已经及时、足额缴纳全部应缴税款，且无需缴付任何与该税款有关的罚款、附加费、罚金、滞纳金或利息；集团公司已经按照相关中国法律按时、足额地为所有员工代扣代缴个人所得税。集团公司、创始人没有任何税务违法、违规的行为、没有涉及任何与税费有关的纠纷和诉讼。集团公司、创始人目前没有受到税务机构调查，在保证方合理预期内也无任何情况可能导致该等调查。集团公司已经向任何提出要求的税务部

门提交了所要求的信息，不存在集团公司与税务部门之间涉及税务责任或潜在税务责任或税务优惠的纠纷。

16. 关联交易。集团公司的董事、监事、高级管理人员或雇员、保证人，或前述人士的关联方（如有），或集团公司的其他关联方与集团公司之间均：(i) 不存在任何合同、承诺或任何已进行、正在进行或拟进行的交易（集团公司员工与集团公司签署的劳动合同、兼职/顾问服务协议除外）；(ii) 不直接或间接地、单向或双向地负有债务（现阶段尚待支付的工资除外）、承诺提供贷款或担保；(iii) 不直接或间接地对集团公司及集团公司签署的合同拥有利益或存在重大业务关系（包括购买、出售、许可、授权使用、提供集团公司任何产品或服务、知识产权等资产及服务）。
17. 知识产权。集团公司拥有从事与过去及当前业务和营业活动所需的全部知识产权（包括但不限于专利、商标、著作权、专有技术、域名及商业秘密等）的合法所有权或使用权，集团公司业务经营活动所取得的任何第三人的知识产权都已取得必要的授权或许可；任何由第三方许可人向集团公司直接作出的许可均是完全有效的，并且集团公司未构成任何该等许可项下的违约，而且任何该等许可当事方均未曾对任何该等许可行使终止权。据公司所知，集团公司的供应商、服务商就其向集团公司提供的产品和服务所涉及的第三人的知识产权都已取得必要的授权或许可，且该等授权或许可是完全有效的。集团公司没有任何侵犯他人隐私权、知识产权、商业秘密、专有信息或其他类似权利，不存在未决的或可能发生的要求集团公司对侵犯任何第三方的知识产权、商业秘密、专有信息或其他类似权利进行索赔的主张、争议或诉讼程序。据公司所知，集团公司的供应商、服务商向公司提供的产品或服务所涉及的全部知识产权（包括但不限于专利、商标、著作权、专有技术、域名及商业秘密等）没有任何侵犯他人隐私权、知识产权、商业秘密、专有信息或其他类似权利，不存在未决的或可能发生的导致集团公司对侵犯任何第三方的知识产权、商业秘密、专有信息或其他类似权利进行索赔的主张、争议或诉讼程序。集团公司已根据行业内的一般惯例采取所有合理措施保护其知识产权和商业秘密集团公司未曾从事或怠于从事任何行为，经合理预计可能造成对集团公司相关业务有重大关系的任何注册知识产权被放弃、取消、注销、丧失、失效或不可执行。公司方股东或其控制的企业或集团公司员工没有持有与集团公司业务相关的任何性质与类型的知识产权的所有权、使用权或收益权。
18. 合同。集团公司全部的现行有效的重大合同均是合法有效和可以依法执行的，且该等合同均适当履行，不存在集团公司或其他任一交易方违约的情形；不存在已签署的合同未生效或可能被认定为无效的情形；本协议项下交易的完成将不会（也不会使任何人有权）终止或修改集团公司在任何该等合同下的任何重要权利，或促使其在任何合同下的任何重大义务加速执行，或促使或给予他人就任何合同转让或任何限定要求其支付任何款项的权利。

本款所述“**重大合同**”系指符合以下要求的全部合同、协议或其他形式的文件或安排：(i) 合同金额超过人民币伍佰万元（RMB5,000,000）（货品采购合同及加盟商的采购合同除外）；(ii) 集团公司与上一会计年度采购额前十大的供应商、与上一会计年度交易额前十大的加盟商的合同；(iii) 含有排他性条款、不竞争条款或其他限制集团公司的产品销售、业务经营或业务拓展的规定的合同（与加盟商的合同

除外)；(iv) 与集团公司股东、在职或前任董事、高级管理人员、雇员或长期顾问之间签订的合同；(v)关于公司资产出售或购买的任何合同、协议或安排（因日常业务经营而发生的除外）；(iv) 涉及股权出售、股权收购、投资、融资、合资、并购、重组、表决权安排、利润分享、控制权转让、对外投资或战略合作的；(vi)有关创始人的奖金、养老金、退休金、股份期权、商业保险或类似的协议（为免疑义，不包括劳动合同）；(viii)对外投资合同、协议、意向书或其它安排；(ix)知识产权转让和许可使用协议（无论公司作为转让方、受让方、许可方或被许可方，但不包括公司正常业务经营活动中附随的知识产权许可使用协议以及通用办公、财务或管理软件的许可使用协议）；以及（x）公司投资建厂协议及其他有可能对集团公司的存续、发展、财务、资产和业务产生重大不利影响的合同。

19. 遵守法律。集团公司和公司方股东已遵守和履行主营业务适用法律所规定的一切义务，并已遵守对其适用的所有主营业务相关的授权、许可；公司方股东、集团公司并未发生重大违反任何主营业务相关法律之情形。
20. 劳动人事。除披露函中所披露的外，集团公司已和全部全职员工签订了劳动合同，并已按照相关中国法律按时、足额支付了全部全职员工工资，并为全部全职员工按时、足额支付了社会保险费、住房公积金和其他福利，就该等员工工资、社会保险费、住房公积金或其他福利不存在现存或潜在的争议。创始人均在集团公司全职工作，且该等创始人在集团公司全职工作的行为不受任何第三方的约束或限制。集团公司与其现有员工或者其以往聘用的员工之间不存在任何的劳动争议或纠纷，亦不存在任何潜在的劳动争议或者纠纷。集团公司没有任何应付而未付的有关解除劳动关系的经济补偿金或其他与雇用关系有关的类似补偿或赔偿费用的支付义务。劳务外包、劳务派遣、工时制度等用工活动持续符合相关法律规定。
21. 反腐败。公司或其任何子公司，或关联方、或其各自的任何董事、高级职员、管理人员、员工、独立承包商、代表人、代理人、或者以前述人员的名义或代前述人员行事的任何其他人员（单独并共同称为“**公司关联方**”）均不知悉亦未采取任何已违反或者会违反（无论直接或间接）《中华人民共和国刑法》，《中华人民共和国反不正当竞争法》，《关于禁止商业贿赂行为的暂行规定》以及其他关于中国反腐败的适用法律、法规和司法解释（合称“**中国反腐败法律**”），或任何适用的反贿赂或反腐败法律。尤其是，各公司关联方均不知悉且未有因以下目的而向在任何政府、政党或其部门、代理机构或职能机构（包括政府所有或控制的实体或企业，或者国际公共组织）（“**政府机构**”）供职的官员、员工或者以管理者名义行事的任何其他人员（单独并共同称为“**政府官员**”）提供、支付、承诺支付或者授权支付任何钱款或者给予任何有价值物：(i) 影响该等政府官员在职权内的任何行为或决定；(ii) 诱使该等政府官员就其法定职责进行任何作为或不作为；(iii) 获取任何不当优势；或者 (iv) 诱使该等政府官员影响或干涉任何政府机构的作为或决定。
22. 真实性承诺。集团公司在本协议签署之前和之后根据本轮投资者的尽职调查清单向本轮投资者及其聘请的外部顾问提供的所有文件、资料和信息均是真实、完整和无误导的。
23. 无重大程序。不存在任何法院、仲裁机构、政府机关或其他机构针对集团公司或

其财产开始采取任何法律程序、行政程序或其他强制性措施。公司方股东和集团公司就集团公司的运营，至今未收到任何来自法院、仲裁机构、政府机关或其他机构的任何信件或通知，告知其因直接或间接从事的活动未遵守中国现行法律法规和规定，而导致任何许可或执照的撤销或注销，或导致本次交易被限制、禁止或受到不利影响。

24. 无诉讼及重大行政处罚。不存在任何针对集团公司或公司方股东提起的、未决的，或据公司所知，威胁提起的诉讼、仲裁或其他法律程序及重大行政处罚。

附件二 本轮投资者的声明和保证

在本协议签署之日及交割日，各本轮投资者分别且非连带地向公司及公司方股东做出如下声明和保证：

1. 本轮投资者的组成和权限

- (a) 其为根据其设立地的法律正式组成且有效存续的企业。
- (b) 其拥有完全的民事权利能力和民事行为能力，以签订和履行交易文件，并完成交易文件所拟议的交易。
- (c) 其投资款及转让款资金来源合法，且就其本次交易获得的公司股权不存在为他人代持公司股权的情形。
- (d) 其已经采取所有必需的行动获得了正式授权以签署、交付和履行交易文件及完成交易文件项下的交易。交易文件在经其签署后将构成对其合法、有效和具有约束力的义务，并可按照其条款对其强制执行。

2. 无冲突

其签署、交付和履行交易文件不会：

- (a) 违反或抵触其组织文件的规定；
- (b) 违反或抵触适用于其自身的任何法律法规、政府授权或政府指令（或造成因任何法律法规或政府指令而可能导致对其而言造成重大不利影响的事件）。

附件三 披露函

本披露函由保证方于签署日出具。保证方对《湖南零食很忙商业连锁有限公司投资协议》（“本协议”）附件一的每项声明和保证的例外情况作出如下披露。已披露的事项应作为附件一的声明与保证事项的例外，且不应构成保证方对于附件一的声明与保证的违反。

本披露函中的披露事项或文件不应暗含保证方未在本协议中明确作出的陈述、保证或承诺，也不应被视为是对保证方保证范围的扩大。除本协议中明确陈述、保证或承诺的事项外，保证方对于下述事宜均不作任何陈述、保证或承诺：(i)可能在本披露函披露的、或与本披露函有关的任何通信或文件中提出的任何意见、预测、评估、推测或意向说明；或(ii)建立某事项是重大事项的判断或建立重大标准的判断，或确定该事项并非在一般业务经营过程中发生。本披露函项下的任何事项不应构成，也不应被视为是保证方承认该等事项对于集团公司的业务、资产或运营成果有重大影响，亦不应构成或被认为是保证方向本轮投资者或任何第三方承认任何责任或义务。特别地，在本披露函的任何章节或小节内列明任何陈述和保证的例外情形条款，不应被视为其承认或暗示该等条款是、或即将、或合理预期将会成为重要事件、或产生重大不利影响，也不代表是被要求披露的，也不代表集团公司因为该等条款而承认对任何合同或法律的违反或违约，更不代表该等条款达到或超过了本协议规定的某一起始金额或其他起始标准从而必须披露。

除非本披露函另有定义，本披露函中使用的术语应当与本协议中的术语具有相同含义。为便于阅读，本披露函中的编号与本协议附件一的编号相对应。下文任何编号或标题项下所披露之信息应被视作在本协议附件一的其他编号或标题项下的披露，并与其下其他披露信息（如有）一并解释。

4. 经营许可。

“零食很忙”和“赵一鸣”部分门店尚未取得食品经营许可证，或仅办理食品经营备案（仅销售预包装食品备案）。

6. 股权。

- (1) 晏周分别持有长沙迅忙、长沙简忙、长沙零忙、长沙众忙 5.7397%、0.1%、0.0714%、96.8581%的出资额，系代持或预留的集团公司员工股权激励份额；
- (2) 高采芳系赵定配偶，为赵定代持宜春鸟窝 17%的股权，陈艳方系王平安配偶，为王平安代持宜春安以诚 49%的股权；
- (3) 王平安持有宜春一口鸟 63.93%出资额，系代持或预留的集团公司员工股权激励份额；
- (4) 宜春成鸣企业管理合伙企业（有限合伙）及宜春众鸣企业管理合伙企业（有限合伙）合计持有的赵一鸣 12.24%股权（对应赵一鸣人民币

141,667 元注册资本）已根据公司与宜春成鸣企业管理合伙企业（有限合伙）及宜春众鸣企业管理合伙企业（有限合伙）于 2023 年 11 月 10 日签署的《股权质押协议》质押予公司，但暂未办理股权质押登记。

8. 对外投资。

截至本披露函出具之日，集团公司的子公司及对外投资情况如下：

序号	企业名称	统一社会信用代码	持有注册资本（人民币/万元）	投资比例
1.	湖南展忙企业管理有限公司	91430111MAC8H0PD40	1,000	公司持股 100%
2.	江西零食很忙食品有限公司	91360125MA3AEE129H	1,000	公司持股 100%
3.	长沙很忙零食食品有限公司	91430111MA4R26D92E	500	公司持股 100%
4.	四川零食很忙食品有限公司	91510100MAD09ME76Q	500	公司持股 100%
5.	湖北零食很忙食品有限公司	91420115MACRW2GF8U	500	公司持股 100%
6.	广东零食很忙食品有限公司	91440604MACU0Y4B42	500	公司持股 100%
7.	长沙快忙食品有限公司	91430103MA7C7YW3XK	100	公司持股 100%
8.	东莞市快忙食品有限公司	91441900MACJ7XR73U	100	公司持股 100%
9.	昆明小忙食品有限公司	91530111MACWWN6A5X	100	公司持股 100%
10.	成都启忙食品有限公司	91510107MACRBR5334	100	公司持股 100%
11.	贵阳小忙食品有限公司	91520115MACME87YXL	100	公司持股 100%
12.	长沙百忙食品有限公司	91430102MA7CUWN834	100	公司持股 100%
13.	长沙启忙食品有限公司	91430105MA7ALQ477C	100	公司持股 100%
14.	湖南味屿齐帆商业管理有限公司	91430111MACQLKMT9B	80	公司持股 40%
15.	厦门赵一鸣商业管理有限公司	91350200MACH4TU494	5,005	赵一鸣持股 100%
16.	山东赵一鸣商业管理有限公司	91370100MACCNUFF5P	510	赵一鸣持股 51%
17.	重庆赵一鸣商业管理有限公司	91500000MACYYFER6G	120	赵一鸣持股 60%
18.	宜春市赵一鸣商贸有限公司	91360902MA38CFJQX8	100	赵一鸣持股 100%

19.	广州赵一鸣商业管理有限公司	91440113MACB2X7P95	100	赵一鸣持股 100%
20.	芜湖赵一鸣商业管理有限公司	91340203MA8NKX7G7X	100	赵一鸣持股 100%
21.	郑州赵一鸣商业管理有限公司	91410100MAD333JU4E	100	赵一鸣持股 100%

9. 不竞争。

- (1) 刘巍父亲（刘立冬）与其叔叔刘梓东、其兄弟刘小冬经营长沙市芙蓉区恒旺食品店，刘立冬、刘梓东与刘小冬各持股 33.33%；
- (2) 刘巍兄弟（刘小冬）与叔叔刘梓东经营临湘市冬隐零食店，刘小冬与刘梓东各持股 50%；
- (3) 部分赵一鸣及其子公司店铺系由赵定、王平安及其各自的关联方经营，具体如下：赵一鸣及其子公司店铺共计约 2,500 家，其中赵定、王平安经营约 108 家，赵定亲属经营约 15 家。

10. 不动产。

- (1) 很忙零食名下已取得一处土地，处于在建阶段；
- (2) 集团公司未就租赁物业办理房屋租赁协议备案；
- (3) 集团公司部分租赁物业的产权人无法提供权属证明文件；
- (4) “零食很忙”部分门店租赁物业存在门店作为承租人但由自然人或其他相关主体代为签署的相关租赁合同的情况。

12. 财务报表

宜春市赵一鸣商贸有限公司高士北路分公司和宜春市赵一鸣商贸有限公司东风大街分公司对应的门店财务尚未并表至赵一鸣。

13. 无变化。

2023 年 11 月，公司与赵一鸣为完成合并交易（定义见股东协议）而修改了各自的公司章程，并根据合并增资协议（定义见股东协议）的约定进行了注册资本变更。

2023 年 12 月，公司为完成本轮增资（定义见股东协议）而修改了公司章程，并根据本轮增资协议（定义见股东协议）的约定进行了注册资本变更。

14. 债务。

公司于 2021 年为在江西开拓市场的目的存在以下委托贷款情况：

委托方	受托方	借款方	借款金额（人民币/万元）	剩余未偿还金额（人民币/万元）
公司	兴业银行股份有限公司长沙分行	罗香华	1,800	1,690
公司	兴业银行股份有限公司长沙分行	孙星旭	1,400	1,355
公司	兴业银行股份有限公司长沙分行	胡立群	1,200	1,160
公司	兴业银行股份有限公司长沙分行	徐岳	600	600
公司	兴业银行股份有限公司长沙分行	卜佑强	600	434
公司	兴业银行股份有限公司长沙分行	阳浩	780	780
公司	兴业银行股份有限公司长沙分行	赵李	70	70

16. 关联交易。

- (1) 赵一鸣向山东赵一鸣商业管理有限公司提供了人民币 1,000 万元的无息借款用于其经营，借款期限为一年（即 2023 年 6 月 1 日至 2024 年 5 月 31 日）；
- (2) 零食很忙向山东赵一鸣商业管理有限公司提供了人民币 6,000 万元的无息借款用于其经营，借款期限为一年（即 2024 年 1 月 4 日至 2025 年 1 月 3 日）；
- (3) 为办理商业特许经营备案之目的，赵定将其经营的 2 家门店分别登记为宜春市赵一鸣商贸有限公司高士北路分公司和宜春市赵一鸣商贸有限公司东风大街分公司，赵一鸣及其子公司未就收购该等门店支付任何对价；
- (4) “关联交易”其他披露事项参见第 9 条披露事项。

17. 知识产权。

“赵一鸣”部分门店曾未经中国音像著作权集体管理协会（“音集协”）授权在经营场所公开播放音集协所管理的音乐录音制品，收到了音集协委派律师发送的律师函，要求集团公司与音集协商谈具体版权费缴费事宜并支付版权使用费用，目前该等门店已停止播放音集协所管理的音乐录音制品。

19. 遵守法律。

- (1) 公司已经开始为合并交易的经营者集中申报做准备；

- (2) (i) 赵一鸣子公司未能按照法律法规规定，及时变更及/或报告与被特许人店铺分布情况、特许经营合同订立等情况相关的信息；(ii) 宜春市赵一鸣商贸有限公司高士北路分公司在 2022 年 6 月住所变更后未重新申请食品经营许可；(iii) “赵一鸣”部分门店持有的食品经营许可证、食品经营备案(仅销售预包装食品备案)信息及/或营业执照的经营范围内，未包含销售保健食品(如红牛功能型饮料等)对应的经营范围内容“保健食品销售”或“保健食品(预包装)销售”；(iv) “赵一鸣”部分门店未单独就销售括啤酒、鸡尾酒等酒类商品申请办理酒类商品零售许可证，未在其食品经营许可证的经营项目中覆盖酒类商品零售；
- (3) 厦门赵一鸣商业管理有限公司、宜春市赵一鸣商贸有限公司高士北路分公司和宜春市赵一鸣商贸有限公司东风大街分公司暂未办理社会保险登记与住房公积金缴存登记；
- (4) 赵一鸣下属子公司存在使用个人银行账户发放员工工资、未按照员工的实际工资依法足额为其代扣代缴个人所得税；赵一鸣及其子公司税务正在逐步合规中。

集团公司其他违反法律法规规定的披露事项具体参见本披露函第 4 条，第 10 条，第 17 条，第 20 条。

20. 劳动人事。

- (1) 集团公司未为全部全职员工按照足额缴纳社会保险费、住房公积金和其他福利；
- (2) 赵一鸣及其子公司存在劳务外包，且比例超过法律规定的劳务派遣用工限制比例；
- (3) 赵一鸣及其子公司未为部分员工缴纳住房公积金；
- (4) 赵一鸣及其子公司存在部分员工适用综合工时制或不定时工时制，尚未就采用综合工时制或不定时工时制取得当地劳动行政部门的批准；
- (5) 赵一鸣及其子公司存在 4 起已完结的劳动仲裁，3 起尚在进行中的劳动仲裁。

24. 无诉讼及重大行政处罚。

- (1) 宁波广源聚亿投资有限公司于 2023 年 11 月就股东知情权相关事宜向赵一鸣提起诉讼；
- (2) 赵一鸣曾因“高处作业未开具高处作业票、高处作业人员未持证上岗作业、高处作业人员未佩戴安全帽及未系安全带”被宜春经济技术开发区应急管理局罚款人民币 2 万元。

**湖南零食很忙商业连锁有限公司
股东协议**

本《股东协议》（“本协议”）由以下各方于2024年3月21日在湖南省长沙市雨花区签署（“签署日”）：

1. **湖南零食很忙商业连锁有限公司**，一家依照中国法律成立的有限责任公司，注册地址为湖南省长沙市雨花区长沙大道 567 号运达中央广场二期商务综合楼 33001-33006（“公司”）；
2. **长沙很忙零食食品有限公司**，一家依照中国法律成立的有限责任公司，注册地址为长沙市雨花区黎托街道长沙大道 567 号运达中央广场二期商务综合楼 35006（“很忙零食”）；
3. **宜春赵一鸣食品科技有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大塘路 12 号汉卿楼 2 楼（“赵一鸣”）；
4. **晏周**，中国公民，身份证号码 430681198704054638（“实际控制人”）；
5. **刘巍**，中国公民，身份证号码 430682198702180039；
6. **李维**，中国公民，身份证号码 430104198802040619；
7. **朱浪**，中国公民，身份证号码 430681198608274614；
8. **赵定**，中国公民，身份证号码 342623198905298512；
9. **王平安**，中国公民，身份证号码 362204198802277818（与晏周、刘巍、李维、朱浪、赵定合称“创始人”）；
10. **高采芳**，中国公民，身份证号码：141181198906150104；
11. **陈艳方**，中国公民，身份证号码：362201198910153063（与高采芳合称“创始人配偶”）
12. **宜春鸟窝广告信息文化传播有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大数据产业园双创基地—2 号楼 7 楼（“宜春鸟窝”）；
13. **宜春安以诚商贸有限公司**，一家依照中国法律成立的有限责任公司，注册地址为江西省宜春市袁州区大数据产业园双创基地 2 号楼 7 楼 726 室（“宜春安以诚”）；
14. **宜春一口鸟管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为江西省宜春市袁州区大塘路 12 号大数据产业园汉卿楼二楼 5 号（“宜春一口鸟”，宜春鸟窝、宜春安以诚与宜春一口鸟（仅就赵定通过宜春一口鸟间接持有的公司人民币 194,230 元注册资本以及王平安通过宜春一口鸟间接持有

的公司人民币 21,581 元的注册资本而言，合称“**创始人持股平台**”）；

15. **长沙迅忙企业管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房-312 号（“**员工持股平台一**”）；
16. **长沙简忙企业管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房-315 号（“**员工持股平台二**”）；
17. **长沙零忙企业管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房-1006 号（“**员工持股平台三**”）；
18. **长沙众忙企业管理合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为长沙市雨花区井湾子街道香樟路 255 号云集大厦第 12 层 1232-1237 房 F069（“**员工持股平台四**”，与宜春一口鸟（仅就王平安、姚文俊、黄永宁、张伟、潘太通过宜春一口鸟间接持有的公司人民币 680,267 元的注册资本而言）、员工持股平台一、员工持股平台二、员工持股平台三合称“**员工持股平台**”，员工持股平台与创始人、创始人持股平台合称“**公司方股东**”，公司方股东与公司、很忙零食及赵一鸣合称“**保证方**”，单称“**各保证方**”）；
19. **厦门黑蚁三号股权投资合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为厦门市翔安区大嶝街道环嶝北路 86 号 402 室之十七（“**厦门黑蚁**”）；
20. **BAHM Hong Kong Limited**，一家依照香港法律组建并有效存续的有限公司，其注册地址为 Room 2609, China Resources Building, 26 Harbour Road, Wanchai Hong Kong SAR, PRC（“**BAHM**”）；
21. **厦门黑逸三号境外连接创业投资合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为中国（福建）自由贸易试验区厦门片区象屿路 93 号厦门国际航运中心 C 栋 4 层 431 单元 H（“**厦门黑逸**”；厦门黑蚁、BAHM 及厦门黑逸就其各自通过公司合并交易（定义见下文）分别认缴的公司注册资本人民币 310,835 元、人民币 106,574 元、人民币 204,262 元，下称“**天使轮投资者**”）；
22. **深圳市红杉瀚辰股权投资合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为深圳市前海深港合作区南山街道梦海大道 5033 号前海卓越金融中心（一期）8 号楼 708B（“**红杉瀚辰**”）；
23. **厦门红杉雅恒股权投资合伙企业（有限合伙）**，一家依照中国法律成立的有限合伙企业，注册地址为厦门市思明区思明南路 410 号之二 801 室 A-69 区（“**红杉雅恒**”，与红杉瀚辰合称“**红杉**”）；
24. **Gaorong LKZN Holding Limited**，一家香港公司，注册地址为香港九龙长沙湾

道 788 号罗氏商业广场 6 楼 603 室 (“高榕”);

25. **Discounter Seed HK Investment Limited**, 一家香港公司, 注册地址为香港湾仔告士打道 108 号光大中心 3101 室 (“启承”; 红杉雅恒、高榕及启承就其各自通过公司 A+轮融资分别认缴的公司注册资本人民币 591,392 元、人民币 197,131 元、人民币 78,852 元, 下称“A+轮投资者”);
26. **长沙食在忙企业管理合伙企业(有限合伙)**, 一家依照中国法律成立的有限合伙企业, 注册地址为湖南省长沙市天心区青园办事处友谊小区 A 区 3 栋 09 号、4 栋 20 号房-540 (“长沙食在忙”, 红杉瀚辰、高榕、启承及长沙食在忙就其各自通过公司 A 轮融资分别认缴的公司注册资本人民币 504,396 元、人民币 504,396 元、人民币 150,000 元、人民币 50,000 元, 合称“A 轮投资者”);
27. **5Y Growth Holding I HK Limited**, 一家依照香港法律组建并有效存续的私人股份有限公司, 其注册号为 3032285, (“五源”, 五源及启承就其各自通过公司 A++ 轮交易分别认缴的公司注册资本人民币 401,104 元、人民币 64,176 元, 下称“A++ 轮投资者”);
28. **上海翼嗨企业管理咨询合伙企业(有限合伙)**, 一家依照中国法律成立的有限合伙企业, 注册地址为上海市宝山区沪太路 6395 号 1-2 层 (“上海翼嗨”, 上海翼嗨及厦门黑逸就其各自通过公司合并交易分别认缴的公司注册资本人民币 133,215 元、人民币 133,215 元, 下称“A+++轮投资者”);
29. **好想你健康食品股份有限公司**, 一家依照中国法律成立的股份有限公司, 注册地址为新郑市中华北路 199 号 (“好想你健康食品”);
30. **河南好想你悠然科技有限公司**, 一家依照中国法律成立的有限责任公司, 注册地址为河南省鹤壁市山城区山城路与泗滨街交叉口金融科技产业园 6 号楼 606 室 (“好想你悠然科技”);
31. **简单巧厨健康食品有限公司**, 一家依照中国法律成立的有限责任公司, 注册地址为河南省郑州市新郑市薛店镇中华北路 199 号中国红枣城行政办公楼九楼 907 室 (“简单巧厨”, 与好想你健康食品、好想你悠然科技合称“好想你”);
32. **湖南盐津铺子控股有限公司**, 一家依照中国法律成立的有限责任公司, 注册地址为浏阳经济技术开发区绿之韵路 30 号锦绣嘉苑小区 11 号栋 602 室 (“盐津铺子”, 好想你健康食品、好想你悠然科技、简单巧厨、盐津铺子、厦门黑蚁及启承就其各自通过公司本轮融资分别认缴的公司注册资本人民币 467,424 元、人民币 467,424 元、人民币 701,136 元、人民币 817,992 元、人民币 100,549 元和人民币 33,176 元, 下称“本轮投资者”, 厦门黑蚁及启承就其各自通过公司本轮融资分别认缴的公司注册资本人民币 100,549 元和人民币 33,176 元, 下称“本轮第二批投资者”, 本轮投资者与 A+++投资者、A++轮投资者、A+轮投资者、A 轮投资者与天使轮投资者合称“投资者”, 分别称“各投资者”);

在本协议中, 以上签署方合称为“各方”, 单独称为“一方”。厦门黑蚁、BA HM、厦门黑

逸、上海翼嗨合称为“黑蚁”。

鉴于：

1. 公司、相关创始人与相关 A 轮投资者及其他相关方于 2021 年 4 月 14 日签署了一份《湖南零食很忙商业连锁有限公司增资协议》（“**A 轮增资协议**”），根据 A 轮增资协议，公司同意依据该协议规定的条件新增注册资本人民币 1,208,792 元，新增注册资本由相关 A 轮投资者认购（“**A 轮融资**”）。
2. 公司、相关创始人与 A+轮投资者及其他相关方于 2022 年 10 月 8 日签署了一份《湖南零食很忙商业连锁有限公司增资协议》（“**A+轮增资协议**”），根据 A+轮增资协议，公司同意依据该协议规定的条件新增注册资本人民币 867,375 元，新增注册资本由 A+轮投资者认购（“**A+轮融资**”）。
3. 公司、A++轮投资者、朱浪、刘巍及其他相关方于 2023 年 1 月 13 日签署了一份《湖南零食很忙商业连锁有限公司股权转让协议》（“**A++轮投资协议**”），根据 A++轮投资协议，刘巍同意依据该协议规定的条件将其当时持有的 1.5625% 公司股权（对应公司注册资本人民币 200,552 元）转让给五源、将其当时持有的 0.25% 公司股权（对应公司注册资本人民币 32,088 元）转让给启承；朱浪同意依据该协议规定的条件将其当时持有的 1.5625% 公司股权（对应公司注册资本人民币 200,552 元）转让给五源、将其当时持有的 0.25% 公司股权（对应公司注册资本人民币 32,088 元）转让给启承（“**A++轮交易**”）。
4. 公司、创始人与宜春鸟窝、宜春安以诚、宜春一口鸟、黑蚁（“**认购方**”）及其他相关方于 2023 年 11 月 9 日签署了一份《湖南零食很忙商业连锁有限公司增资协议》（“**合并增资协议**”），根据合并增资协议，公司同意依据该协议规定的条件新增注册资本人民币 9,367,334 元，其中人民币 8,690,092 元的新增注册资本由认购方认购（“**合并交易**”）；人民币 477,418 元的新增注册资本由员工持股平台四认购；人民币 199,824 元的新增注册资本由长沙食在忙认购。
5. 公司、公司方股东与好想你 and 盐津铺子及其他相关方于 2023 年 12 月 18 日签署了一份《湖南零食很忙商业连锁有限公司增资协议》（“**本轮增资协议**”），根据本轮增资协议，公司同意依据该协议规定的条件新增注册资本人民币 2,453,976 元，均由好想你 and 盐津铺子认购（“**本轮增资**”）；公司、公司方股东与本轮第二批投资者及其他相关方于本协议签署日同日签署了一份《湖南零食很忙商业连锁有限公司投资协议》（“**本轮投资协议**”），根据本轮投资协议，公司同意依据该协议规定的条件新增注册资本人民币 59,755 元，均由本轮第二批投资者认购；宜春安以诚同意依据该协议规定的条件将其持有的公司注册资本人民币 55,619 元转让给厦门黑蚁、将其持有的公司注册资本人民币 18,351 元转让给启承（根据本轮投资协议进行的上述增资及股权转让合称“**本轮投资**”，与本轮增资合称“**本轮融资**”）。本轮投资协议、本轮增资协议、本协议、公司章程及其他与公司融资、合并交易和股权转让相关的文件合称“**交易文件**”。A 轮增资协议、A+轮增资协议、A++轮投资协议、合并增资协议、本轮增资协议、本轮投资协议、本协议、公司章程及其他与公司融资相关的文件合称“**融资文件**”。

6. 各股东拟签署本协议对其之间的权利义务进行约定。

各方经友好协商，兹达成协议如下：

1 投资者之信息权和检查权

1.1 信息权

公司、很忙零食、赵一鸣及其不时设立的子公司（以下合称“**集团公司**”）应当（且公司方股东应促使并确保集团公司）向投资者提供如下资料 and 文件：

- (1) 每一财务年度结束后的 90 日内，提供经特别多数投资者（定义见下文）认可的一家会计师事务所审计的该年度的合并财务报表；
- (2) 每一月份结束后的 30 日内，提供该月份未经审计的合并财务报表和主要运营数据；
- (3) 每一财务年度结束前 30 日内，提供下一年度的业务计划和预算方案；
- (4) 在投资者要求时，提供集团公司财务管理、内部控制等重大管理制度；
- (5) 投资者合理要求的其他信息和资料。

如公司拟进行新融资或引入外部股东，应事先向投资者告知相关信息。

上述每份财务报表均应包括资产负债表、损益表及现金流量表，按中国企业会计准则准备。

进一步地，公司应在每季度末按照红杉和/或高榕的要求配合填写电子信息系统的有关信息。

1.2 检查权

投资者有权在正常工作时间内，经向公司提前发出合理通知，检查集团公司的财务账簿和其他经营记录，并有权在合理必要时就集团公司经营事项咨询公司的高级管理人员、顾问、员工、独立会计师、法律顾问。公司应允许，且公司方股东应确保其他集团公司、集团公司的董事、监事、高级管理人员、顾问、员工、独立会计师、法律顾问在此过程中向投资者及其授权代表提供充分合作。

2 公司治理

2.1 股东会

2.1.1 股东会会议

- (1) 公司应至少在股东会召开前十五（15）日向公司各股东提供会议通知、会议日

程表及其他会议材料。

- (2) 股东会会议需有特别多数投资者（定义见下文）出席方可构成法定人数。若特别多数投资者在经适当通知后未能按时出席任一股东会会议，则该次股东会会议应当延期五（5）日在同一时间和地点召开（“**延期股东会会议**”），如特别多数投资者仍未能按时出席延期股东会会议，则其是否出席不构成股东会会议召开的法定人数要求。
- (3) 除法律、本协议及公司章程另有规定外，股东会作出任何决议须经出席股东会的代表二分之一（1/2）以上表决权的股东同意方可通过。

无论本协议是否存在相反约定，股东会就每一集团公司（即为本条款之目的，本条款下文所提及的“**公司**”是指任一集团公司）以下事项作出决议必须经单独或合计持有投资者所持全部公司股权的二分之一（1/2）以上的投资者（以下简称“**特别多数投资者**”）及实际控制人同意方可通过：

- a. 对本协议规定的投资者权利进行修改；
- b. 公司以低于人民币 130 亿元的投前估值进行增资（但本轮增资完成后三（3）个月内公司以与本轮增资每股原价格相同的每单位注册资本认购价格进行的增资、根据本协议约定进行的反稀释调整、根据交易文件批准为员工股权激励计划之目的增资除外）；
- c. 公司减资、股权回购（但根据本协议约定进行的反稀释调整或回购、根据合并增资协议进行的赵一鸣减资除外）；
- d. 变更或终止公司的主营业务；
- e. 向股东宣布派发任何股息或进行其他分配（不论是现金、证券、财产或其他资产）；
- f. 与任何公司的股东、董事、管理人员、雇员或上述人员的关联方或其他公司的关联方进行的关联交易（年度预算范围内的关联交易及与公司股东及其关联方之间发生的符合商业交易惯例的货品采购合同及加盟商采购合同除外）；
- g. 因上述任一情形而对公司章程进行修改。

无论本协议是否存在相反约定，股东会就每一集团公司（即为本条款之目的，本条款下文所提及的“**公司**”是指任一集团公司）以下事项作出决议必须经天使轮投资者、A 轮投资者、A+轮投资者、A++轮投资者、A+++轮投资者（“**天使/A 系列投资者**”）中单独或合计持有天使/A 系列投资者所持全部公司股权的二分之一（1/2）以上的天使/A 系列投资者（以下简称“**天使/A 系列特别多数投资者**”）（下述第 a 项及第 b 项另有约定的除外）同意方可通过：

- a. 公司合并、分立、清算或解散；其中，如公司与任何中国大陆以外市场的特殊目的并购公司（SPAC）进行 De-SPAC 合并交易，或者公司以低于人民币 140 亿元的上市市值在美国或中国香港的证券交易所上市（为免疑义，如公司在美国或中国香港的证券交易所上市，上市的募集资金总额应经届时公司董事会审议批准），还需要包括单独或合计持有本轮投资者所持公司股权的二分之一（1/2）以上的本轮投资者的同意（前提是届时本轮投资者仍持有公司股权）；
- b. 因上述任一情形而对公司章程进行修改。

无论本协议是否存在相反约定，股东会就每一集团公司（即为本条款之目的，本条款下文所提及的“公司”是指任一集团公司）以下事项作出决议必须经实际控制人晏周及创始人赵定一致同意方可通过：

- a. 公司增资（但本轮增资完成后三（3）个月内公司以与本轮增资每股原价格相同的每单位注册资本认购价格进行的增资、根据交易文件批准为员工股权激励计划之目的增资除外）；
- b. 公司减资、股权回购（但根据本协议约定进行的反稀释调整或回购、根据合并增资协议进行的赵一鸣减资除外）、整体出售（定义见下文）、合并、分立、清算或解散；
- c. 变更或终止公司的主营业务；
- d. 制定年度财务预算方案；
- e. 决定公司任何金额超过人民币 5,000 万元的对外股权投资（但公司设立全资子公司或分公司的除外）。

此外，各方确认，如集团公司拟将集团公司基础工资最高的前 5 名员工以及创始人的基础工资提高至上一年度基础工资的 130%以上，应当经特别多数投资者同意。为免疑义，本款构成各方就本款所述特定事项的全部约定，并取代 A 轮增资协议第 5.5 条第(6)项、A+轮增资协议第 5.5 条第(6)项和 A++轮投资协议第 5.4 条第(6)项中关于集团公司提升员工薪酬的审批机制的约定。

(4) A 股资本合作

自 2023 年 12 月 28 日起三十六（36）个月内，如果公司拟接受任何在上海证券交易所、深圳证券交易所或者北京证券交易所公开发行人民币普通股票并挂牌交易的上市公司（“**A 股上市公司**”）提出的关于通过参与 A 股上市公司资产重组实现公司上市或向 A 股上市公司进行整体出售（定义见下文）（“**资本合作**”）的书面要约或书面框架性条款（而无论该等书面要约或书面框架性条款是否具有约束力），公司应在接受该书面要约或书面框架性条款前向好想你健康食品发出书面通知（“**合作通知**”），并在合作通知中列明该资本合作的类型。好想你健康食品应在收到合作通知后的十五（15）个工作日内（“**考虑期**”）决定是否与公司进行该类型的资本合作并提出合作方案。公司有权（但无义务）在考虑期届满后自行决定是否与好想你健康食品进行资本合作。

2.2 董事会

2.2.1 董事会的组成

公司的董事会由十一（11）名董事组成，其中五（5）名董事由实际控制人委派，两（2）名董事由创始人赵定委派，一（1）名董事由红杉委派（“**红杉董事**”）（但如果红杉及其关联方在公司的合计持股比例低于 4%，红杉立即自动丧失董事委派权，在此情形下红杉应促使红杉董事辞任，公司董事人数应自动减少 1 名），一（1）名董事由好想你委派（“**好想你董事**”）（但如果好想你及其关联方在公司的合计持股比例低于 4%，好想你立即自动丧失董事委派权，在此情形下好想你应促使好想你董事辞任，公司董事人数应自动减少 1 名），一（1）名董事由黑蚁

委派（“**黑蚁董事**”，但如果黑蚁在公司的持股比例低于 4%，则黑蚁立即自动丧失董事委派权，在此情形下，黑蚁应促使黑蚁董事辞任，公司董事人数应自动减少 1 名）（黑蚁董事与红杉董事、好想你董事合称“**投资者董事**”）；此外，实际控制人晏周和创始人赵定共同委派王钰潼（身份证号：610102198711143197）为公司董事。公司的董事长应由实际控制人委派的董事担任。每一股东均承诺其将签署一切必要的文件并采取所有必要的其他措施以确保公司的董事会依上述规定组成，包括但不限于通过相关的股东会决议。非经有权委派该等董事的股东书面同意，公司的股东不得以任何方式撤换该等董事。

各方进一步同意，如果红杉（及其关联方）因公司持续融资稀释导致其在公司的持股比例低于 4%、但不低于 2%，则红杉应自动享有委派一名董事会观察员的权利；如果好想你（及其关联方）因公司持续融资稀释导致其在公司的持股比例低于 4%、但不低于 2%，则好想你应自动享有委派一名董事会观察员的权利；如果黑蚁（及其关联方）因公司持续融资稀释导致其在公司的持股比例低于 4%、但不低于 2%，则黑蚁应自动享有委派一名董事会观察员的权利；自本协议生效之日起，高榕应享有委派一名董事会观察员的权利。董事会观察员有权收取董事会会议通知及其他向公司董事发送的文件和资料，有权出席董事会会议并参与董事会会议讨论，但对董事会会议审议事项不享有投票权。如果红杉及其关联方在公司的合计持股比例低于 2%，红杉立即自动丧失董事会观察员委派权；如果黑蚁及其关联方在公司的合计持股比例低于 2%，黑蚁立即自动丧失董事会观察员委派权；如果高榕及其关联方在公司的合计持股比例低于 2%，高榕立即自动丧失董事会观察员委派权；如果好想你及其关联方在公司的合计持股比例低于 2%，好想你立即自动丧失董事会观察员委派权。

如投资者董事要求，保证方应促使及确保公司及其子公司的董事会构成同等适用本第 2.2.1 条约定。

2.2.2 董事会会议

- (1) 公司董事会应当至少每季度召开一次董事会会议。
- (2) 公司应至少在董事会召开前七(7)日向董事及董事会观察员提供会议通知、会议日程表及其他会议材料。
- (3) 董事会会议应至少由全体董事过半数参加（其中需包括投资者董事）方为有效举行。若投资者董事在经适当通知后未能按时出席董事会会议，则该次会议应当自动延期五(5)日在同一时间和地点或全体董事同意的其他时间和地点召开（“**延期董事会会议**”）。如届时全体董事过半数出席延期董事会会议，即构成法定人数。

2.2.3 公司应当合理承担投资者及投资者董事因董事会活动产生的费用，包括但不限于参加董事会会议产生的相关费用。在投资者要求时，公司应当为投资者董事提供惯常的董事保险。

公司应在法律允许的最大限度内保护投资者董事及提名或委派该等投资者董事的相关投资者（以下合称“**投资者董事受偿方**”），使投资者董事受偿方免于因投资者董事担任或曾经担任公司和/或其关联方董事而承担与任何未决、潜在或

已决的诉讼、仲裁、请求、调查或其他程序相关的责任、损失和/或费用（包括律师费），不论该等程序是民事程序、刑事程序、行政程序或调查程序（包括为公司利益或由公司主动提起的程序），也不论该等程序是正式的或非正式的；如果投资者董事受偿方因此承担任何责任或义务，则公司应全额对投资者董事受偿方进行补偿。

2.2.4 董事会决议的表决，实行董事一人一票。董事会会议在全体董事人数过半数同意的情况下，董事会的决议方为有效；特别地，以下事项还需经过全体投资者董事过半数同意方为审议通过：

- (1) 审议批准集团公司对外提供担保事项（为合并报表范围内公司提供担保的除外）；
- (2) 集团公司给予任何公司股东、董事、管理人员或员工及前述主体的关联方单笔超过人民币 50 万元或累计余额超过人民币 200 万元的借款或备用金；
- (3) 任何集团公司单笔超过人民币 500 万元的司法和解事项。

2.3 实际控制人

本协议各方认可晏周为集团公司的实际控制人，并承诺不采取导致集团公司的实际控制人从晏周变更为他人或导致集团公司无实际控制人的任何行动。未经实际控制人和特别多数投资者事先书面批准，公司方股东及创始人配偶不得以任何方式实质修改或变更以下安排：

2.3.1 赵定、高采芳以及赵定的关联方在任何情况下直接及间接持有的公司股权比例（无论是其自身持有还是为他人代持，包括但不限于现时或未来在市场监督管理部门登记的股权比例或实益拥有的股权比例，“赵定及其关联方股权比例”）均不得高于同一时刻晏周直接及间接持有的公司股权比例（但因晏周主动转让或处置其自身持有的公司股权导致紧邻其主动转让或处置股权后晏周直接及间接持有的公司股权比例低于赵定及其关联方股权比例的情况除外）；

2.3.2 各方确认，（1）就员工持股平台四持有的对应公司人民币 286,451 元注册资本的公司股权（“**零食很忙剩余员工股权池**”），实际控制人有权自行决定零食很忙剩余员工股权池的股权激励计划的实施；（2）就员工持股平台四持有的对应公司人民币 190,967 元注册资本的公司股权以及王平安通过宜春一口鸟间接持有的公司人民币 680,267 元的注册资本的公司股权（合称“**赵一鸣员工股权池**”），赵定有权自行决定赵一鸣员工股权池的股权激励计划的实施，但赵一鸣员工股权池权益的授予对象不得为赵定、高采芳或赵定的关联方（实际控制人另行同意的除外）。为前述授予之目的，员工持股平台四、宜春一口鸟及其他相关方应签署必要文件，并提供必要协助（包括办理工商变更手续，如需）。任何违反本条规定而进行的权益授予无效，被授予人不能享受对应授予部分的任何权益。如赵定未经实际控制人同意将赵一鸣员工股权池权益（“**无权处分权益**”）授予给赵定、高采芳或赵定的关联方，则赵定应将等额于无权处分权益数量的公司股权无偿归还至赵一鸣员工股权池；

2.3.3 各个集团公司的首席执行官、总经理、首席财务官或财务总监、首席运营官或运营总监、首席战略官、人力资源总监及其他总监及以上级别的人员，应当由实际控制人决定任免。各个集团公司的运营及财务审批流程、人员招聘流程应当由实际控制人批准，并由公司负责统一管理。如经公司股东会决议批准（包括特别多数投资者的同意），保证方应促使赵一鸣及其下属各集团公司的法定代表人更换为实际控制人同意的人选并采取一切措施配合完成该等法定代表人更换于相关政府部门的审批、登记和备案手续。

3 新增注册资本

3.1 优先认购权

3.1.1 如果公司拟新增注册资本（根据交易文件批准为员工股权激励计划之目的新增注册资本、根据交易文件批准为收购另一家公司之目的新增注册资本或根据交易文件批准的其他新增注册资本的情形除外）（“**拟新增注册资本**”），每一投资者均有权自行和/或由其指定的关联方（前提是该关联方不得为公司竞争对手（定义见下文））按各投资者届时在公司中的持股比例认购拟新增注册资本。如果拟新增注册资本未被全部认购，则完全行使优先认购权的投资者（和/或其指定的关联方）可以按照该等投资者之间的相对股权比例，认购未被认购的拟新增注册资本。

3.1.2 如果公司决定拟新增注册资本，其应当提前向投资者发出书面通知（“**认购通知**”），认购通知应包括拟发行新股的条款与条件（包括数量、价格和主要权利）以及拟认购人的信息。

3.1.3 投资者应当在收到上述认购通知后二十（20）个工作日内（“**优先认购期**”）书面回复通知公司其是否行使优先认购权及拟认购的新增注册资本数量（如认购）。受限于第 3.1.4 条的约定，每一投资者（和/或其指定的关联方）有权优先认购的新股的最大数额（“**优先认购份额**”）应为公司拟新增注册资本数量乘以一个分数，该分数的分子为该投资者届时持有的公司注册资本总额，该分数的分母为届时的公司注册资本总额。如果任何投资者在优先认购期内未书面回复公司是否行使优先认购权，则视为就该认购通知所载的拟新增注册资本放弃行使优先认购权。

3.1.4 优先认购期届满后，如任何投资者放弃行使优先认购权或未能完全认购其优先认购份额，则已选择完全认购其优先认购份额的投资者（“**全额优先认购方**”）有权自行和/或由其指定的关联方对剩余部分的拟新增注册资本继续行使优先认购权，至多可至所有剩余部分的新股被该等全额优先认购方全部认购（“**超额认购权**”）。如超过一名全额优先认购方要求就剩余部分的拟新增注册资本行使超额认购权，则各全额优先认购方（和/或其指定的关联方）有权认购的剩余拟新增注册资本应按照其各自持有的公司股权的相对比例分配。公司应在优先认购期届满之日起两（2）个工作日内向全额优先认购方书面通知剩余部分的新股数量。全额优先认购方应在收到前述书面通知后十（10）个工作日（“**超额认购期**”）内，向公司通知其是否行使超额认购权及拟超额认购的拟新增注册资本数

量(如有)。如果全额优先认购方没有在超额认购期内通知公司其行使超额认购权,则应视为全额优先认购方放弃超额认购权。

- 3.1.5 如果履行第 3.1.4 条程序后,仍有剩余拟新增注册资本未被投资者超额认购,则公司可以在优先认购期届满之日或超额认购期届满之日(以较晚者为准)后的九十(90)日内与第三方就剩余部分的新增注册资本签署相应的增资协议,但该增资协议不能约定比提供给各投资者的认购通知中所列的重要条件(包括但不限于价格、付款时间和股东权利)更为优惠的条款和条件。如果公司未能在前述九十(90)日期限内与第三方就剩余部分的新增注册资本签署相应的增资协议,则公司应再次履行本第 3.1 条规定的程序。

3.2 反稀释条款

- 3.2.1 在公司拟增加注册资本的情况下,如果每一元新增注册资本的认购价格(以下简称“**每股新价格**”)低于投资者所持某一轮次出资额的每一元注册资本认购价格(即该投资者在该轮投资于公司时向公司支付的投资款及/或该投资者在该轮入股于公司时支付的股权转让款(就 A++轮投资者及本轮第二批投资者而言),该等款项之和称为“**投资总额**”,除以其该轮投资时所取得的公司注册资本总额,以下简称“**每股原价格**”,对于天使轮投资者而言,每股原价格为人民币 168.90 元;对于 A 轮投资者而言,每股原价格为人民币 200.00 元;对于 A+轮投资者而言,每股原价格为人民币 253.64 元;对于 A++轮投资者而言,每股原价格为人民币 311.64 元;对于 A+++轮投资者而言,每股原价格为人民币 394.10 元;对于本轮投资者而言,每股原价格为人民币 427.88 元,每股原价格应根据公积金转增注册资本、变更成为股份有限公司、股份拆分、股息分配等导致公司注册资本变化的情形相应调整),则投资者有权在其届时持有的公司注册资本之外额外取得公司一定数量的注册资本金额(“**额外股权**”),使其获得额外股权后持有公司的全部注册资本的每一元注册资本的价格相当于根据如下计算公式计算的新价格: $AP = (OP * OS + IC) / (OS + NS)$, 其中 AP 为调整后每取得公司人民币 1 元注册资本的价格,OP 为每股原价格,IC 为公司后续增资的认购总金额,OS 为后续增资前完全稀释的基础上公司注册资本数,NS 为后续增资公司新增的注册资本数(“**反稀释调整**”)。为免疑义,针对以下新增注册资本的情形,投资者无权要求反稀释调整:(a) 为根据交易文件批准的员工股权激励计划或期权、认购权行使或兑换之目的新增注册资本、(b) 为根据交易文件批准的向全体股东按持股比例进行股份分红之目的新增注册资本、(c) 为根据交易文件批准的股份拆分或合并之目的新增注册资本、(d) 公司因上市而发行的股份、(e) 为根据交易文件批准的收购另一家公司之目的新增注册资本、(f) 为根据交易文件批准的取得金融机构融资或融资租赁的目的新增注册资本)。

- 3.2.2 在发生上述第 3.2.1 条规定的情形时,投资者有权以书面通知公司的形式要求通过公司向投资者以零对价或有关法律允许的最低价格增发的方式获得额外股权。为避免疑义,如因反稀释调整而导致投资者实际向公司支付了任何价款或承担任何税费,则公司应当对投资者进行相应补偿;在完成反稀释调整后,公司应根据各股东届时的股权比例向各股东发出出资证明书,反映各股东反稀释调整后的股权比例,并办理相关工商变更手续。

3.2.3 根据本第 3.2 条对投资者的反稀释调整应当与公司新增注册资本的交易同时完成，否则，公司不得进行该等新增注册资本。

4 股权转让

4.1 转让限制

4.1.1 未经特别多数投资者书面同意，每一公司方股东及创始人配偶不得，且公司方股东应确保员工持股平台的合伙人（“**员工持股平台合伙人**”）不得在公司的首次公开发行之前直接或间接转让、出售、处置或质押（合称“**转让**”，包括采取增加或减少其相应持股实体（如有）的股权数量/合伙份额的方式而改变其在相应持股实体的股权比例）该公司方股东或创始人配偶所持的公司股权。就任一公司方股东和/或创始人配偶和/或员工持股平台合伙人转让其直接或间接持有的公司股权的事项，公司方股东和创始人配偶在此放弃并承诺且承诺促使员工持股平台合伙人不得在投资者不同意其转让行为时要求投资者购买其股权，也不得将投资者不购买其股权的行为视为同意其转让行为。为免疑义，(i) 员工持股平台合伙人按照根据交易文件批准的员工股权激励计划的规定转让其所持有的公司股权的情形不受本条限制，也不受本协议及《公司法》规定的任何股东的同意权、优先购买权、共同出售权或其他类似权利的限制；(ii) 无论交易文件是否有其他规定，以下股权转让不受本协议及《公司法》规定的任何股东的同意权、优先购买权、共同出售权或其他类似权利的限制，且各方在此对该等股权转让予以同意并承诺将配合该等股权转让的完成：(a) 实际控制人晏周累计向创始人赵定认可的受让方转让不超过对应公司注册资本人民币 670,000 元的股权（该对应注册资本应根据公积金转增注册资本、变更成为股份有限公司、股份拆分、股息分配等导致公司注册资本变化的情形相应调整）；就创始人朱浪、李维、刘巍而言，每一创始人累计向创始人赵定认可的受让方转让不超过对应公司注册资本人民币 110,000 元的股权（该对应注册资本应根据公积金转增注册资本、变更成为股份有限公司、股份拆分、股息分配等导致公司注册资本变化的情形相应调整）；创始人赵定累计向实际控制人晏周认可的受让方直接及间接转让不超过对应公司注册资本人民币 640,955 元的股权（该对应注册资本应根据公积金转增注册资本、变更成为股份有限公司、股份拆分、股息分配等导致公司注册资本变化的情形相应调整）；创始人王平安累计向实际控制人晏周认可的受让方直接及间接转让不超过对应公司注册资本人民币 71,217 元的股权（该对应注册资本应根据公积金转增注册资本、变更成为股份有限公司、股份拆分、股息分配等导致公司注册资本变化的情形相应调整）；(b) 为公司发展的目的符合公司年度预算（如经特别多数投资者在审议该年度预算时投了赞成票）的贷款、经营所必须的转让公司股权的行为；(c) 在不影响公司业绩连续计算及公司控股股东和实际控制人认定的前提下，向公司方股东的关联方转让公司股权；(d) 在不影响公司业绩连续计算及公司控股股东和实际控制人认定的前提下，为公司方股东税务筹划之目的向公司方股东作为委托人设立的信托转让公司股权；或者(e)为员工股权激励计划（如特别多数投资者在审议该员工股权激励计划时投了赞成票）之目的或根据员工股权激励计划转让公司股权或员工持股平台份额、员工持股平台层面增加或减少合伙份额。

4.1.2 各方在此确认，投资者向公司竞争对手（定义见下文）转让公司股权必须经过

实际控制人晏周和创始人赵定的共同书面同意。投资者有权向除公司竞争对手以外的第三方或在经实际控制人晏周和创始人赵定的共同书面同意后向公司竞争对手转让其持有的全部或部分的公司股权及附带的权利，且投资者进行的该等股权转让交易不得导致公司实际控制人发生变更；其他股东在此对符合本条规定的该等转让予以明确同意，并不可撤销地放弃任何优先购买权。

“**公司竞争对手**”应刊载于本协议附录 1 且不应超过五（5）个品牌/商号（仅为公司竞争对手品牌数量计算之目的，福建万辰生物科技集团股份有限公司（300972）及其关联方经营的各零食品牌应合并视为一（1）个品牌）。公司在征得各投资者的同意（各投资者不得不合理地拒绝同意）后，有权对该竞争对手清单每年更新一次，且竞争对手清单所列的品牌/商号数量始终不应超过五（5）个（仅为公司竞争对手品牌数量计算之目的，福建万辰生物科技集团股份有限公司（300972）及其关联方经营的各零食品牌应合并视为一（1）个品牌）。

各方在此进一步同意，其有义务在满足上述条件下应投资者要求签署格式与内容令投资者满意的法律文件以豁免或消除投资者出售其持有的公司股权时可能受到的法律限制。

4.2 优先购买权

4.2.1 受限于第 4.1 条的除外规定，如公司任何公司方股东或创始人配偶（“**售股股东**”）拟转让其直接或间接持有的全部或部分公司股权和/或相应的权益（“**拟转让股权**”），售股股东应当向投资者发出一份书面通知（“**出售通知**”），出售通知应合理详细地如实载明拟转让股权的比例、售价、数量、付款条件以及每一拟受让方的姓名和地址。投资者有权自行和/或由其指定的关联方（前提是该关联方不得为公司竞争对手）在出售通知所述同等条件（“**转股条件**”）下按各投资者届时持有公司股权占届时全体投资者持有公司股权的相对比例优先于第三方购买拟转让股权（“**优先购买权**”）。投资者应当在收到出售通知后二十（20）个工作日内（“**优先购买期**”）书面通知售股股东是否行使优先购买权，如果任何投资者没有在优先购买期内通知售股股东其将行使优先购买权，该投资者应被视为同意该等转让且已经同意放弃行使就出售通知所载拟转让股权享有的优先购买权。

4.2.2 若拟转让股权未被全部购买，则行使优先购买权的投资者有权对剩余部分的拟转让股权继续行使优先购买权，至多可至所有剩余部分的拟转让股权被该等行使优先购买权的投资者全部购买（“**超额购买权**”）。如超过一名行使优先购买权的投资者要求就剩余部分的拟转让股权行使超额购买权，则各行使优先购买权的投资者有权按照其各自届时持有公司股权的相对比例分配。公司应在优先购买期届满之日起两（2）个工作日内向行使优先购买权的投资者书面通知未被购买的拟转让股权。行使优先购买权的投资者有权在十（10）个工作日内（“**超额优先购买期**”）向公司通知其是否行使超额购买权及拟超额购买的拟转让股权的数量（如有）。

4.2.3 如果履行第 4.2.2 条程序后，仍有剩余拟转让股权未被投资者购买，则售股股东可以在优先购买期届满之日或超额优先购买期届满之日（以较晚者为准）后

的九十（90）日内与第三方就剩余部分的拟转让股权签署相应的股权转让协议，但该股权转让协议不能约定比提供给各投资者的出售通知中所列的重要条件更为优惠的条款和条件。如果售股股东未能在前述九十（90）日期限内与第三方就剩余部分的拟转让股权签署相应的股权转让，则售股股东应再次履行本第4.2条规定的程序。

4.3 共同出售权

4.3.1 受限于第4.1条的除外规定，若有任何投资者未行使上述第4.2条规定的优先购买权，则未根据第4.2条的规定行使优先购买权的投资者（“共同出售权人”）有权（但无义务）在收到转让通知后的二十（20）个工作日内向拟转让方提交书面通知，选择以同等转股条件按其届时所持公司股权比例与售股股东一起出售其所持有的股权。

4.3.2 拟受让人应直接向共同出售权人支付共同出售权人因行使共同出售权所应取得的转让价款。如拟受让人拒绝从共同出售权人购买其共同出售的股权，则售股股东不得向该拟受让人出售任何拟转让股权，除非在出售拟转让股权的同时，该售股股东以同等转股条件自共同出售权人购买共同出售权下的全部股权。

4.4 领售权

4.4.1 如果第三方拟收购公司全部或大部分资产或股权（不论是否设计为兼并、重组、资产转让、股权转让或者其他交易）（合称“领售收购”），在同时满足以下（X）、（Y）和（Z）三项条件的前提下：（X）实际控制人晏周和创始人赵定共同书面同意该领售收购；（Y）合计持有公司过半数表决权的股东书面同意该领售收购（前述（X）和（Y）所述的股东合称“领售权人”）；并且（Z）该领售收购对应公司整体估值不低于人民币150亿元，届时公司所有的其他股东应同意按照领售权人的共同书面要求将公司的全部或大部分资产和/或股权基于相同的价格和条件出售给该第三方（“领售权”）。若届时该等领售收购为股权收购且第三方仅购买公司的绝大部分股权（“拟转让股权”）而非全部股权，领售权人有权优先于除领售权人以外的公司任何其他股东转让其所持的全部公司股权。

4.4.2 只要收到领售权人的上述要求，届时公司所有的其他股东应当应领售权人的要求及时采取一切必要行动并签署一切必要文件，以完成上述领售收购，包括但不限于（a）以与领售权人相同的方式就其持有的所有股权进行投票，避免就领售收购行使否决权（如有），在股东会上批准领售收购、促使其委派的董事（如有）在董事会上批准领售收购，（b）如果领售收购被设计为股权转让交易，应按与领售权人相同的价格和条件向第三方转让其持有的所有公司股权，（c）根据公司或领售权人的要求，签署和递送领售收购相关的股权转让协议及其他所有有关文件，及（d）根据公司或领售权人的要求，采取其他支持领售收购的行动（包括但不限于进行相应政府机构审批或变更）。

5 回购权

5.1 回购权

若发生任何一项公司回购约定事件（见下文定义），则任一投资者有权在此后的任何时间向公司发出书面通知，要求公司按照约定价格（见下文定义）回购投资者持有的全部或部分公司股权（“**回购股权**”）。若发生任何一项共同回购约定事件（见下文定义），则任一投资者有权在此后的任何时间向对应的回购义务人发出书面通知，要求对应的回购义务人（定义见下文）按照约定价格（见下文定义）回购投资者的回购股权。投资者的书面通知称为“**回购通知**”。就发生公司回购约定事件导致的回购而言，公司称为“**回购义务人**”；就发生共同回购约定事件导致的回购而言，“**回购义务人**”应包括公司及/或作出欺诈或重大不诚信行为而导致公司发生共同回购约定事件的公司方股东（单称“**股东回购人**”）。

回购义务人应在收到回购通知后 90 日内，以约定价格向投资者购买回购股权并支付约定价格。其中投资者要求公司回购时，公司应当履行减资相关程序，包括但不限于召开股东会议、通知债权人、办理变更登记等，公司方股东及其他股东应当配合出席股东会会议并对减资事项投赞成票。就共同回购约定事件，投资者要求股东回购人回购的，投资者应在收到约定价格后配合办理股权转让的变更登记手续。

如投资者其中的一方或多方均根据本协议要求回购股权，而回购义务人资金不足以向要求回购的投资者支付全部约定价格，则应当按照以下顺序支付约定价格：

- (1) 首先，回购义务人应当优先向本轮投资者支付约定价格，资金不足以向本轮投资者支付全部约定价格的，则按照本轮投资者就其要求的回购股权按照应收到的约定价格的相对比例进行支付；
- (2) 其次，在向本轮投资者支付完毕约定价格后，回购义务人应当向 A+++ 轮投资者支付约定价格，资金不足以向 A+++ 轮投资者支付全部约定价格的，则按照 A+++ 轮投资者就其要求的回购股权按照应收到的约定价格的相对比例进行支付；
- (3) 再次，在向本轮投资者、A+++ 轮投资者支付完毕约定价格后，回购义务人应当向 A++ 轮投资者和 A+ 轮投资者支付约定价格，资金不足以向 A++ 轮投资者和 A+ 轮投资者支付全部约定价格的，则按照 A++ 轮投资者和 A+ 轮投资者就其要求的回购股权按照应收到的约定价格的相对比例进行支付；
- (4) 再次，在向本轮投资者、A+++ 轮投资者、A++ 轮投资者和 A+ 轮投资者支付完毕约定价格后，回购义务人应当向 A 轮投资者支付约定价格，资金不足以向 A 轮投资者支付全部约定价格的，则按照 A 轮投资者就其要求的回购股权按照应收到的约定价格的相对比例进行支付；
- (5) 最后，在向本轮投资者、A+++ 轮投资者、A++ 轮投资者、A+ 轮投资者和 A 轮投资者支付完毕约定价格后，回购义务人应当向天使轮投资者支付约定价格，资金不足以向天使轮投资者支付全部约定价格的，则按照天使轮投资者就其要求的回购股权按照应收到的约定价格的相对

比例进行支付。

5.2 约定事件

本第 5 条所述的“**公司回购约定事件**”包括：

- (1) 公司未能在 2028 年 12 月 31 日前进行合格的首次公开发行的首次申报并被证券交易所或证券监管部门受理（“**合格的首次公开发行**”是指公司或公司的实质性全部业务和资产在美国纳斯达克、纽交所、香港联交所、上海证券交易所、深圳证券交易所或者投资者认可的享有国际声誉的其他交易所（但不包括全国中小企业股份转让系统）公开发行股票并挂牌交易，且上市市值至少应为人民币 150 亿元，并且为公司募集的资金总额至少应为人民币 5 亿元）；
- (2) (a) 公司实际控制人或控股股东认定发生变更或创始人之间、创始人及其配偶（如有）之间就所持公司股权及相关权益归属、分配、实际控制权等产生纠纷或争议，且(b) 前述(a)所述事项对公司实现合格的首次公开发行构成实质性障碍；
- (3) 公司和/或公司方股东严重违反融资文件的规定，且在投资者催告纠正后的 30 日内仍未纠正；或
- (4) 在 A 股上市申请不成功事件（定义见下文）发生的前提下，公司未能在 A 股上市申请不成功事件发生后三（3）周年届满前或在本轮增资交割后七（7）周年届满前（以两者孰早为准）启动公司在香港上市或美国上市的申报。“**A 股上市申请不成功事件**”，是指公司在上海证券交易所、深圳证券交易所或者投资者认可的其他中国大陆证券交易所（但不包括全国中小企业股份转让系统）完成合格的首次公开发行的申报（“**A 股上市申请**”）后，(a) 公司主动申请撤回该次 A 股上市申请；或 (b) 该次 A 股上市申请被相应的证券交易所或证券监管部门明确否决或终止审核；或 (c) 该次 A 股上市申请被证券监管部门作出不予注册的决定；或 (d) 尽管该次 A 股上市申请已获得必要批准，但公司未在该等批准有效期内完成 A 股上市。

本第 5 条所述的“**共同回购约定事件**”指公司和/或公司方股东对投资者出现欺诈或重大不诚信行为。

如果公司在未来的股权融资中与新投资人或其他股东约定适用更优惠的回购约定事件，则每一投资者自动适用该等更优惠的回购约定事件。

5.3 约定价格

本第 5 条所述的约定价格是指以下两者中的较高者：

- (1) 回购股权的公允市场价格（该公允市场价格应按行使回购权的投资者及公司共同同意的并由公司聘请的独立第三方评估机构独立评估决

定); 或

(2) $A \times P \times (1 + 8\% \times N) + B$; 其中

A 为回购股权所代表的注册资本额;

P 为投资者实际支付的投资总额除以其取得的公司注册资本;

N 为自投资者取得该轮次公司股权的交割日直至回购完成之日的天数除以 365 所得的数字;

B 为公司就回购股权已宣布但未分配的利润。

- 5.4 如回购义务人未能在第 5.1 条约定的时限内向任一投资者支付约定价格, 回购义务人应自该等时限届满之日起根据逾期天数每日按照未向该投资者支付的约定价格的万分之三向该投资者支付额外利息。在回购义务人向投资者支付全部约定价格之前, 回购股权之回购不应被视为已经完成, 投资者就该等回购股权仍享有全部的股东权利 (包括但不限于在公司董事会中委派董事的权利, 如有)。
- 5.5 为免疑义, 每一公司方股东的回购责任累计以其承担该等责任时直接或间接持有的公司股权的市场公允价值为限, 任何投资者不得要求公司方股东以该公司方股东届时所持公司股权及其出售所得以外的个人和家庭财产承担责任。该等市场公允价值应首先由公司和公司方股东寻求的潜在第三方受让方以书面的有约束力的要约方式提出, 并向投资者提供该等书面要约的证明文件。任何投资者有权在收到该等证明文件后, 要求公司方股东按照其中所述市场公允价值以相应股权直接抵偿公司方股东对该投资者应承担的责任, 或要求公司方股东按照其中所述市场公允价值将相应股权转让给该投资者指定的关联方或第三方, 并以转让所得现金偿付公司方股东对该投资者应承担的责任 (合称“**执行股权**”) (但是, 如果公司方股东书面拒绝执行股权并且该公司方股东要求并实际以股权以外的现金承担责任的, 投资者在该公司方股东实际以现金承担责任的范围内不得执行股权, 且该公司方股东以股权以外的现金承担的责任仍以其届时直接或间接持有的公司股权的市场公允价值为限)。
- 5.6 如果任一投资者仅就其部分股权行使第 5.1 条约定的回购权, 则应按回购股权占该投资者届时所持全部股权的比例基于上述约定价格计算具体的回购价格。回购完成后, 该投资者就其持有的剩余股权继续享有本协议项下之各项权利。

6 清算优先权

6.1 清算优先权

若公司发生任何清算、解散或终止情形, 在依法支付清算费用、职工工资、社会保险费用和法定补偿金、缴纳所欠税款、偿还公司债务后, 公司剩余财产应当按照如下顺序进行分配:

- (1) 首先，应优先向本轮投资者支付一笔款项，该笔款项（“**本轮清算优先额**”）为（X）相当于本轮投资者实际支付的投资总额 100%的款项，加上（Y）以下两者中的较高者：(a) 公司向本轮投资者已宣布但未分配的股息；(b) 本轮投资者实际支付的投资总额按照 8%年单利计算的金额（如果已宣布但未分配的股息大于前述(b)项，则以实际已宣布但未分配的股息为准）。如果公司资金不足以向全部本轮投资者足额支付前述本轮清算优先额的，公司届时全部资金应当在本轮投资者之间按照其各自的本轮清算优先额的相对比例进行分配；
- (2) 其次，在足额支付第（1）项的本轮清算优先额之后，应优先向 A+++轮投资者支付一笔款项，该笔款项（“**A+++轮清算优先额**”）为（X）相当于 A+++轮投资者实际支付的投资总额 100%的款项，加上（Y）以下两者中的较高者：(a) 公司向 A+++轮投资者已宣布但未分配的股息；(b) A+++轮投资者实际支付的投资总额按照 8%年单利计算的金额（如果已宣布但未分配的股息大于前述(b)项，则以实际已宣布但未分配的股息为准）。如果公司资金不足以向全部 A+++轮投资者足额支付前述 A+++轮清算优先额的，公司届时全部资金应当在 A+++轮投资者之间按照其各自的 A+++轮清算优先额的相对比例进行分配；
- (3) 再次，在足额支付第（1）项的本轮清算优先额及第（2）项的 A+++轮清算优先额之后，应优先向 A++轮投资者支付一笔款项，该笔款项（“**A++轮清算优先额**”）为（X）相当于 A++轮投资者实际支付的投资总额 100%的款项，加上（Y）以下两者中的较高者：(a) 公司向 A++轮投资者已宣布但未分配的股息；(b) A++轮投资者实际支付的股权转让款总额按照 8%年单利计算的金额（如果已宣布但未分配的股息大于前述(b)项，则以实际已宣布但未分配的股息为准）。如果公司资金不足以向全部 A++轮投资者足额支付前述 A++轮清算优先额的，公司届时全部资金应当在 A++轮投资者之间按照其各自的 A++轮清算优先额的相对比例进行分配；
- (4) 再次，在足额支付第（1）项的本轮清算优先额、第（2）项的 A+++轮清算优先额及第（3）项的 A++轮清算优先额之后，应优先向 A+轮投资者支付一笔款项，该笔款项（“**A+轮清算优先额**”）为（X）相当于 A+轮投资者实际支付的投资总额 100%的款项，加上（Y）以下两者中的较高者：(a) 公司向 A+轮投资者已宣布但未分配的股息；(b) A+轮投资者实际支付的投资总额按照 8%年单利计算的金额（如果已宣布但未分配的股息大于前述(b)项，则以实际已宣布但未分配的股息为准）。如果公司资金不足以向全部 A+轮投资者足额支付前述 A+轮清算优先额的，公司届时全部资金应当在 A+轮投资者之间按照其各自的 A+轮清算优先额的相对比例进行分配；
- (5) 再次，在足额支付第（1）项的本轮清算优先额、第（2）项的 A+++轮清算优先额、第（3）项的 A++轮清算优先额及第（4）项的 A+轮清算优先额之后，应优先向 A 轮投资者支付一笔款项，该笔款项（“**A 轮清算优先额**”）为（X）相当于 A 轮投资者实际支付的投资总额 100%的款项，加上（Y）以下两者中的较高者：(a) 公司向 A 轮投资者已宣布但未分配的股息；(b) A 轮投资者实际支付的投资总额按照 8%年单利计算的金额（如果已宣布但未分配

的股息大于前述(b)项，则以实际已宣布但未分配的股息为准)。如果公司资金不足以向全部 A 轮投资者足额支付前述 A 轮清算优先额的，公司届时全部资金应当在 A 轮投资者之间按照其各自的 A 轮清算优先额的相对比例进行分配；

- (6) 再次，在足额支付第(1)项的本轮清算优先额、第(2)项的 A+++轮清算优先额、第(3)项的 A++轮清算优先额、第(4)项的 A+轮清算优先额及第(5)项的 A 轮清算优先额之后，应优先向天使轮投资者支付一笔款项，该笔款项(“**天使轮清算优先额**”)为(X)相当于天使轮投资者实际支付的投资总额 100%的款项，加上(Y)以下两者中的较高者：(a)公司向天使轮投资者已宣布但未分配的股息；(b)天使轮投资者实际支付的投资总额按照 8%年单利计算的金额(如果已宣布但未分配的股息大于前述(b)项，则以实际已宣布但未分配的股息为准)。如果公司资金不足以向全部天使轮投资者足额支付前述天使轮清算优先额的，公司届时全部资金应当在天使轮投资者之间按照其各自的天使轮清算优先额的相对比例进行分配；
- (7) 最后，在足额支付第(1)项的本轮清算优先额、第(2)项的 A+++轮清算优先额、第(3)项的 A++轮清算优先额、第(4)项的 A+轮清算优先额、第(5)项的 A 轮清算优先额及第(6)项的天使轮清算优先额之后，之后，任何剩余的公司财产应按照各股东(包括投资者及公司方股东)届时在公司中的持股比例在各股东之间进行分配。

各方同意，无论交易文件是否有其他规定，如果按照持股比例方式分配公司剩余财产(或整体出售对价)的情况下每一投资者届时所持每一元注册资本可获得的剩余财产(或整体出售对价)超过其每股原价格的 3 倍，则投资者丧失本条规定的清算优先权，全体股东应当按照其紧邻公司清算、解散或终止或整体出售前的持股比例分配公司剩余财产(或整体出售对价)。

6.2 其他清算情形

若(1)公司的控制权被第三方收购；或者(2)集团公司向第三方出售、出租、转让、独家许可他人使用或以其他形式处置其全部或绝大部分资产或业务(为免疑义，为正常运营商业特许经营业务之目的进行的资产或业务许可除外)，均视为清算发生(“**整体出售**”)，全体股东应当参照上述第 6.1 条分配整体出售取得的对价。

7 分红权

如果公司股东会决定分派股息或红利，除非并直至公司已经首先向各投资者全额分派了至少等值于其投资总额按照年 8%单利的利率计算的股息或红利，否则公司不得以现金、财产、或公司股权等任何形式向投资者以外的其他股东分配股息或红利。

8 上市配合义务及不竞争义务

- 8.1 投资者应尽一切最大努力、善意地配合公司上市安排，包括但不限于配合公司进行穿透核查、配合公司及其他股东签署所需的文件或履行所需的程序。如因投资者的原因（包括但不限于届时因投资者故意的不当行为、重大过失、怠于履行等原因导致公司上市存在障碍；投资者未按照适用法律的规定办理私募投资基金备案的；投资者的管理人未按照适用法律的规定办理私募投资基金管理人登记的；投资者存在契约型基金、资产管理计划和/或信托计划的情况；或者投资者对公司的投资受到其他相关法律限制等）导致对公司上市产生不利影响的，该投资者应当在公司合理要求的期限内消除前述不利影响（包括但不限于在遵守本协议第 4.1 条所述投资者转让限制的前提下，向符合上市监管要求的第三方转让所持股权）。若投资者未能在公司合理要求的期限内消除前述不利影响，则届时公司与该等投资者应友好协商解决方案。

如因任何投资者的原因导致公司未能递交合格的首次公开发行申请或未能完成合格的首次公开发行，则该等投资者不得行使本协议第 5 条项下的回购权。

- 8.2 在不对本协议第 8.1 条产生任何限制和影响的前提下，若公司经股东会决议（包括天使/A 系列特别多数投资者同意）为在境外证券交易所进行上市之目的重组为红筹架构或其他海外架构的（“**架构重组**”），投资者应尽一切最大努力、善意地配合公司架构重组安排，包括但不限于配合公司及其他股东签署将投资者在交易文件项下权利、权益反映至新公司架构下的融资实体层面的重组文件（“**重组文件**”）、自行或促使其指定方尽快完成就其直接或间接向新公司架构下的融资实体进行股权投资交易应履行的境内机构境外投资手续（“**ODI 备案**”）（如适用）、配合公司及公司届时聘请的上市中介机构提供境内企业境外上市备案所需信息等。公司及公司方股东应当采取一切必要行动以确保投资者在本协议项下的权利及利益在架构重组过程中及完成后仍实质性地得到尊重与满足。投资者或其指定方除享有本协议赋予的股东权利和权益外，同时应享有股票登记权、转换权等类似境外交易中惯常的权利。

如因投资者或其指定方的原因导致该投资者或其指定方未能在公司启动架构重组（为免疑义，“**启动**”应以公司股东会批准公司架构重组为标志，下同）后的九（9）个月内或公司届时另行书面同意的更长期限内完成 ODI 备案，则：无论本协议（包括其不时修订）是否有任何相反约定，本协议（包括其不时修订）的终止在任何情况下无须取得该投资者的同意。

- 8.3 各投资者承诺，在投资者持有公司股权期间，若未经实际控制人事先书面同意，投资者或其关联方存在以下任一情形：（1）通过任何方式直接或间接持有公司竞争对手的股权或可转换为股权的证券（包括但不限于通过协议安排），或（2）享有委派或任命公司竞争对手董事会成员的权利，或（3）对公司竞争对手的任何事项享有否决权或存在其他可能对公司竞争对手产生实际影响的情况，则该投资者立即丧失本协议项下的所有权利（如该投资者在本协议项下享有董事委派权，在此情形下该投资者应促使其在公司委派的董事辞任，公司董事数量相应自动减少），该投资者及其委派的董事应当回避并且不得参与股东会或董事会任何事项的表决，且该投资者将不再享有交易文件项下的一票否决权（如适用，即交易文件项下不再有任何事项需要该投资者同意方可采取/通过）。

9 竞业禁止、不招徕和服务承诺

9.1 全职工作

除投资者事先书面同意外,每一创始人应当为集团公司投入其全部工作时间和主要精力,不得单独设立或参与设立其他经营实体,且不得在其他企业兼职,直至公司首次公开发行一(1)周年届满之日。为明确起见,创始人向与公司不存在竞争关系的实体进行财务性投资且不参与该实体的经营的,不受本条限制。

9.2 不竞争

在创始人直接或者间接地拥有任何公司股权或在公司任职期间,以及在其不再直接或者间接地拥有任何公司股权或不再在公司任职后的两(2)年内(以孰晚者为准),创始人、其配偶、子女及其配偶、父母、其配偶的父母(合称“**受限亲属**”)及创始人或其受限亲属直接或间接控制的主体(“**受限关联方**”)均不得直接或间接地:

- (1) 受聘于任何从事与集团公司主营业务相同或实质相似(“**竞争业务**”)的第三方(简称“**竞争者**”)(包括但不限于作为竞争者的董事、高级管理人员)或从事任何竞争业务;
- (2) 向任何竞争者进行任何形式的投资(包括但不限于,成为该竞争者的所有人、股东、实际控制人或以其他方式拥有其权益),但持有上市公司不超过1%股份的情形除外;
- (3) 与任何竞争者进行与主营业务相关的、损害公司利益的任何业务往来(包括但不限于成为该竞争者的业务代理、供应商或分销商);
- (4) 为任何竞争者提供任何形式的咨询或意见;
- (5) 为任何竞争者的利益而从公司的客户、代理、供应商、加盟商及/或独立承包商中招揽业务,或唆使公司的客户、代理、供应商、加盟商及/或独立承包商终止与公司的合作。

如任何创始人或其受限关联方拟从事竞争业务,除非经公司股东会审议批准(其中应包含特别多数投资者的赞成票),该创始人应将该业务并入集团公司,由集团公司开展和运营。

为明确起见,截至本协议签署日创始人受限关联方已经从事、且已经在本协议签署前向投资者真实、准确、完整披露的竞争业务不视为对本第9.2条的违反。

如创始人受限关联方从事的竞争业务(如有)将对公司合格的首次公开发行构成实质性障碍,公司应尽最大努力促使创始人受限关联方在首次公开发行并上市申报前一年之前整改。

本协议生效后,如任何创始人的兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶及

该前述自然人直接或间接控制的其他主体（“**其他关联方**”）拟从事竞争业务，该创始人应优先将该业务并入集团公司，由集团公司开展和运营或由集团公司与该等其他关联方合资或合作运营，除非经公司董事会审议决定集团公司不开展或参与该等竞争业务（在此情况下，该等其他关联方可从事该等竞争业务，但集团公司或创始人不得参与、提供财务协助或资源协助、授意该等其他关联方从事该等竞争业务）。如创始人其他关联方从事的竞争业务（如有）将对公司合格的首次公开发行构成实质性障碍，公司应尽最大努力促使创始人其他关联方按照上市中介机构的建议在首次公开发行并上市申报前的要求时限之前整改。

进一步地，公司、公司方股东应当促使其高级管理人员、核心员工及在本协议签署之后成为公司高级管理人员或核心员工的人士与公司签署含有保密条款及竞业限制义务的协议。

9.3 不招徕

创始人在此进一步承诺，在其直接或者间接地拥有任何公司股权或在公司任职期间，以及在其不再直接或者间接地拥有任何公司股权且不再在公司任职后的两(2)年内，创始人及其关联方均不得促使、寻求、诱使或者鼓励公司的任何员工离职，或者雇用、聘用该等个人，或者促使、寻求或者鼓励公司任何现有的或者潜在的客户、消费者、供应商、被许可人或者许可人或者与公司有任何商业关系的人员终止或者修改该等业务关系，损害公司利益。

9.4 不引诱

在红杉直接或间接持有公司任何股权的期间以及前述情况终止之日起 2 年内，公司不得，且必须保证其子公司、关联方、任何董事、管理人员、雇员不得，直接或间接地，劝诱、诱使或招揽红杉和/或红杉的关联方、子公司的任何董事、管理人员、高级管理人员或员工，接受其聘用、聘用他们、或者无论任何原因地与红杉和/或红杉的关联方、子公司解除、终止、或实质上结束劳动关系或其他合作关系。

10 反腐败承诺

公司不得，且不得允许其任何子公司或者关联方、或其各自的任何董事、高级职员、管理人员、员工、独立承包商、代表人、代理人、或者以前述人员的名义或代前述人员行事的任何其他人（单独并共同称为“**公司关联方**”）向任何人提供、支付、承诺支付或者授权支付任何钱款或者给予任何有价物（无论直接或间接）以致违反《中华人民共和国刑法》《中华人民共和国反不正当竞争法》《关于禁止商业贿赂行为的暂行规定》以及其他关于中国反腐败的适用法律、法规和司法解释（合称“**中国反腐败法律**”），或任何适用的反贿赂或反腐败法律。公司亦承诺其会、且会使其子公司和关联方，停止所有上述相关活动（如有），并且采取手段来整治公司关联方已采取的违反中国反腐败法律或任何其他适用的反贿赂或反腐败法律的行为（如有）。公司亦承诺其会、且会使其子公司，推行采用内控系统（包括而不限于，会计系统、采购系统和计费系统）来保证公司运营符合中国反腐败法律或任何其他适用的反贿赂或反腐败法律。

11 保密

11.1 “**保密信息**”在本协议中的含义是指与本协议及与本协议项下的各项安排有关的信息，以及任何集团公司的任何非公开信息（包括但不限于本轮投资协议、本轮增资协议、合并增资协议、A++轮投资协议、A+轮增资协议、股东协议、商业计划、商业合同、技术数据、技术方案、知识产权、商业秘密、雇员清单、管理制度、财务信息、商业手册、市场创意、供应商信息、客户信息、发展规划、以及任何集团公司所有的法律、管理、技术、财务、商业或其他任何方面的信息，以及由任何集团公司明确表示为保密信息、或根据信息的性质应被或可能被合理地预期将被视为具有保密性质的其他信息）。除非根据以下规定做出的披露外，本协议任何一方不得向任何第三方披露保密信息；但是，该等保密信息不应包含并非由于违反本条款的行为而被公众所知的任何信息。

11.2 各方确认其在未经其他方事先书面同意之前不能披露保密信息，不得且不得促使或同意他人发布与本轮投资相关的新闻稿或做出相关公告，亦不得以其他方式与任何新闻媒体进行交流，并应尽合理努力以确保其董事、高级管理人员、管理人员、合伙人、成员、雇员、法律、财务及专业顾问不能向第三方披露任何保密信息。

11.3 下述情况不应被视为违反保密责任：

- (1) 一方向其董事、高级管理人员、管理人员、合伙人、成员、雇员、法律、财务及专业顾问披露；
- (2) 如果一方因相关法律、法规、上市规则及政府机关、司法机关或证券监管部门的要求而向其披露保密信息的，该方应当仅在该等要求的范围内进行披露，并尽一切合理努力寻求保护令、保密处理或其他适当的救济。在该等情况下，披露方应仅提供必须依法披露的部分，且应采取合理努力以在非披露方合理要求的范围内保证该等信息的保密性；或
- (3) 在各方共同以书面方式同意的范围内进行披露。

12 违约责任

本协议签署后，任何一方在本协议项下作出的声明和保证是不真实、不正确、或具有误导性的，或其未能按本协议的规定履行其义务，且其未能在收到任何其他一方书面通知之日起 30 日内予以纠正，则构成对本协议的违约（该方为“**违约方**”）。违约方应赔偿因其违约而造成的其他各方的全部损失（包括律师费及诉讼费用）。各方同意，如合并交易导致任何一方因公司竞争对手或其关联方的任何主张、负面宣传和言论或索赔而造成损失，该等损失应由公司承担。

13 适用法律

本协议的订立、效力、解释、履行和争议的解决均受中国法律的管辖。

14 争议的解决

凡因本协议产生的或与本协议有关的一切争议，各方应通过友好协商解决；如不能通过协商解决争议，则该争议应提交上海国际仲裁中心根据该中心届时有效的仲裁规则在上海仲裁。仲裁庭应由三（3）名按照仲裁规则确定的仲裁员组成。败诉方应当承担胜诉方的律师费、仲裁申请费等一切费用。

15 一般条款

- 15.1 本协议自各方适当签署之日起成立并自本轮投资交割日（定义见本轮投资协议）起对完成交割的本轮第二批投资者及其他签署方自动生效。对本协议及其附件的修改以及公司与本协议各方或其他方、本协议各方之间或与其他方签署、修改约定公司股东持有的公司股权数量及相应股东权利的其他类似文件（不含为执行交易文件其他约定而签署或修改的类似文件以及公司或创始人在融资过程中签订的融资条款书或投资意向书），必须经公司、实际控制人晏周、创始人赵定及特别多数投资者签署书面协议方能生效；但如果对本协议及其附件的修改相对其他投资者的权利而言不成比例地改变了高榕、红杉、启承、五源或黑蚁的权利（为免任何疑义，亦包括改变该投资者所在轮次的全部投资者的权利），该等修改亦须相应取得高榕、红杉、启承、五源或黑蚁的书面同意方能生效。本协议签署后，取代公司之前的所有股东协议、修正案及其他约定股东之间权利义务的条款，该等协议、条款和约定自本协议生效之日起自动失效。
- 15.2 任一投资者可以经通知其他方（但无需获得其他方同意），将其本协议项下的权利、权益和义务随同该投资者持有的公司股权（受限于本协议规定的投资者转让公司股权的限制）让与和转让给第三方。
- 15.3 按照本协议规定的各项原则订立的附件均为本协议的组成部分，与本协议其他部分具有同等法律效力。
- 15.4 按照本协议规定的各项原则订立的附件均为本协议的组成部分，与本协议其他部分具有同等法律效力。本协议构成各方就本协议涉及事项和内容达成的完整协议，并取代各方此前关于本协议涉及事项和内容达成的任何协议、投资意向书、谅解备忘录、陈述或其他义务（无论以书面或口头形式，包括各类沟通形式，包括但不限于各方和其他相关方于本协议签署日前签署的全部版本的《股东协议》），且本协议（包括其修改协议或修正）包含了各方就本协议项下事项的唯一和全部协议。公司章程没有规定的或本协议与公司章程不一致的，以本协议的规定为准。保证方特此确认，集团公司与公司方股东和/或其他方之间、公司方股东与任何其他方之间均不存在可能（i）与本协议存在冲突，或者（ii）将减损或影响本协议项下投资者享有的权利，或者（iii）比本协议下投资者享有的权利或权益更为优惠的条款、安排。若集团公司或公司方股东在本协议外赋予其他方（包括投资者）优于投资者享有的权利或权益的，则其他投资者应自动享有相同权利。

- 15.5 如因任何原因导致本协议中任何条款无效或无法执行，其他条款的效力及履行不受影响。若本协议及其附件项下之任何权利由于相关法律法规的原因无法实现，则各方应尽最大努力寻求合乎相关法律法规的可使该等权利得以实现的替代方案。
- 15.6 根据本协议发出的所有通知均应以中文书写，且除非本协议另行规定，应通过专人送达、挂号邮件、电子邮件方式送至下列地址和传真号码：

集团公司、员工持股平台、晏周：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 晏周

电话： 15111323268

赵定、王平安、创始人配偶、创始人持股平台、宜春一口鸟：

联系地址： 江西省宜春市袁州区大塘路12号汉卿楼2楼

收件人： 赵定

电话： 17707057771

电子邮箱： 522894132@qq.com

李维：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 李维

电话： 18670495270

刘巍：

联系地址： 长沙市雨花区长沙大道567号运达中央广场商务综合楼35层

收件人： 刘巍

电话： 15111135600

朱浪：

联系地址： 长沙市雨花区东山街道侯照社区普洛斯长沙物流园A1号库

收件人： 朱浪

电话： 18008461796

红杉：

联系地址： 北京市朝阳区建国路77号华贸中心3号写字楼3606室

收件人： 滕晓燕、徐瑞

电子邮箱： xyteng@hongshan.com、rxu@hongshan.com

电话： 010 84475668

高榕：

联系地址： Suite 1601-03, ICBC Tower, 3 Garden Road, Central, Hong Kong

收件人： Peter Wong

电子邮箱： peter_wong@gaorongvc.com

电话： 852-98669372

启承：

联系地址： 北京市朝阳区建国路79号华贸中心写字楼2座2903室

收件人： 张鑫钊

电子邮箱： victorzhang@genbridgecapital.com，抄送

legalnotice@genbridgecapital.com

电话： 010 85888387

长沙食在忙：

联系地址： 上海浦东新区浦明路688弄滨江凯旋门二期10号1602室

收件人： 晏周

电子邮箱： /

电话： 15111323268

五源：

联系地址： Suite 905-6 on the 9th Floor of ICBC Tower, Three Garden Road, Hong Kong

收件人： Stephanie, TANG

电子邮箱： USTMT_INV@5ycap.com、legal@5ycap.com

电话： +852 2989 1120

黑蚁：

联系地址： 上海市南京西路1539号静安嘉里中心二座1504室

收件人： 杨诚

电子邮箱： lawrence.yang@ba-capital.com.cn; notice@ba-capital.com.cn

电话： +86 (21) 6107 1236

13917864865

好想你：

联系地址： 河南省新郑市中华北路199号

收件人： 周亚

电子邮箱： zhouyafree0801@163.com

电话： 13653837330

盐津铺子：

联系地址： 浏阳经济技术开发区绿之韵路30号锦绣嘉苑小区11号栋602室

收件人： 刘强

电子邮箱： 26277192@qq.com

电话： 18684668999

15.7 无论交易文件是否有其他规定：

- (1) 每一公司方股东在本协议及其他交易文件项下承担的全部责任累计以其承担该等责任时直接或间接持有的公司股权的市场公允价值为限，任何一方不得要求公司方股东以该公司方股东届时所持公司股

权及其出售所得以外的个人和家庭财产承担责任。该等市场公允价值应首先由公司和公司方股东寻求的潜在第三方受让方以书面的有约束力的要约方式提出，并向主张责任的一方（“**请求方**”）提供该等书面要约的证明文件。任何请求方有权在收到该等证明文件后，要求公司方股东按照其中所述市场公允价值以相应股权直接抵偿公司方股东对该请求方应承担的责任，或要求公司方股东按照其中所述市场公允价值将相应股权转让给该请求方指定的关联方或第三方，并以转让所得现金偿付公司方股东对该请求方应承担的责任（合称“**执行公司方股东股权**”）（但是，如果公司方股东书面拒绝执行公司方股东股权并且该公司方股东要求以股权以外的现金承担责任的，请求方在该公司方股东现金承担责任的范围内不得执行公司方股东股权，且该公司方股东以股权以外的现金承担的责任仍以其届时直接或间接持有的公司股权的市场公允价值为限）。为免疑义，因公司方股东被法院判决应当承担刑事责任造成的其在交易文件项下应当向请求方承担的赔偿责任（为免疑义，不包含回购责任（如有））不受前述限制。

- (2) 每一创始人配偶在本协议及其他交易文件项下承担的全部责任累计以其承担该等责任时直接或间接持有的公司股权的市场公允价值为限，任何一方不得要求创始人配偶以该创始人配偶届时所持公司股权及其出售所得以外的个人和家庭财产承担责任。该等市场公允价值应首先由公司和创始人配偶寻求的潜在第三方受让方以书面的有约束力的要约方式提出，并向主张责任的一方（“**请求方**”）提供该等书面要约的证明文件。任何请求方有权在收到该等证明文件后，要求创始人配偶按照其中所述市场公允价值以相应股权直接抵偿创始人配偶对该请求方应承担的责任，或要求创始人配偶按照其中所述市场公允价值将相应股权转让给该请求方指定的关联方或第三方，并以转让所得现金偿付创始人配偶对该请求方应承担的责任（合称“**执行创始人配偶股权**”）（但是，如果创始人配偶书面拒绝执行创始人配偶股权并且该创始人配偶要求以股权以外的现金承担责任的，请求方在该创始人配偶现金承担责任的范围内不得执行创始人配偶股权，且该创始人配偶以股权以外的现金承担的责任仍以其届时直接或间接持有的公司股权的市场公允价值为限）。
- (3) 任何请求方根据交易文件要求保证方和创始人配偶承担的赔偿责任金额不得超过该请求方支付的投资款本金加上自投资款实际支付之日起至保证方或创始人配偶向该请求方履行赔偿责任之日（不含当日）为止的期限内按照百分之八（8%）的年回报率单利计算确定的金额（为避免疑义，上述期限不足整数年度的，按实际天数占三百六十五（365）日的比例计算）加上公司已宣布但尚未向该请求方分配的利润之和，并且仅在保证方或创始人配偶违约给该请求方造成的损失金额达到人民币 100 万元以上时，该请求方方可要求保证方或创始人配偶承担违约赔偿责任。
- (4) 如交易文件明确规定某一项义务应由集团公司及公司方股东或集团

公司及创始人配偶连带承担，任何请求方根据交易文件要求集团公司就该项义务的违反承担赔偿责任的，则该请求方应首先要求公司进行赔偿；若集团公司全部财产不足以赔偿该请求方遭受的全部损失的，该请求方方可要求公司方股东或创始人配偶承担第二顺位的补充赔偿责任。

- 15.8 本协议一式玖（9）份，红杉、高榕、启承、五源、黑蚁、好想你、盐津铺子各执壹（1）份，集团公司、公司方股东及创始人配偶共执贰（2）份，均为正本，具有同等效力。各方以电子邮件交换的、以 PDF 格式存储的本协议之签署文本电子版应视为正本原件，可单独作为本协议成立和生效的证据。
- 15.9 本协议所述之“**关联方**”系指就任何作为自然人的特定主体而言，指该主体的配偶、子女及其配偶、父母、其配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹及其配偶及该主体或前述自然人直接或间接控制的其他主体；就其他特定的主体而言，指直接地或通过一家或多家中间机构间接地控制该特定主体，受控于该特定主体，或与该特定主体共同受控于他人的任何其他主体。尽管有前述规定，各方承认并同意，(i) “红杉”的名称通常用于描述众多通过股权或经营关系而与投资方相关联的、从事与投资 and 证券交易相关的广泛业务活动的实体（合称“**红杉实体**”）；(ii) 无论本协议有任何其他相反的约定，本协议不应应对任何 (a) 红杉中国业务集团以外的红杉实体，(b) 主要从事二级市场证券投资和交易的实体，(c) 作为自然人的任何红杉实体（或其普通合伙人或最终普通合伙人）的最终实益所有人，以及该人士的亲属（包括但不限于该人士的配偶、父母、子女、兄弟姐妹、配偶的父母、配偶的兄弟姐妹及其配偶），(d) 任何一家红杉实体（或其普通合伙人或最终普通合伙人）的任何高级管理人员、董事或员工，以及该人士的亲属，或(e) 为免生歧义，任何红杉实体的投资组合公司，以及任何红杉实体的关联投资基金或投资公司的投资组合公司，具有约束力或限制任何该等实体的业务活动。“**红杉中国业务集团**”指所有由红杉排他管理的主要专注于投资位于中国或与中国相关的公司的红杉实体（无论现已存续还是于未来成立）。
- 15.10 本协议所述之“**控制**”、“**受控于**”及“**共同受控于**”系指在两个或多个实体之间，一个实体直接、间接或作为受托人或执行人拥有对其他实体的业务、事务、管理或决策作出指示或责成他人作出指示的权力，无论是通过拥有股权、投票权或有表决权的证券，还是作为受托人或执行人，也无论是根据合同、协议安排、信托安排还是以其他方式，其中包括 (i) 直接或间接拥有该主体已发行的股份或股权的百分之五十(50%)或以上，(ii) 直接或间接拥有该主体百分之五十(50%)或以上的投票权，或(iii) 直接或间接有权委派该主体的董事会或类似管理组织的大部分成员。
- 15.11 未经红杉事先书面同意的情况下，并且无论红杉是否届时直接或间接持有公司的任何股权，集团公司、除红杉以外的各方及其关联方承诺均不会为了其任何营销、广告、促销或其他目的：(1) 使用、公布、复制、分销，展示（公开或非公开）红杉或其关联方的商号、商标和/或标志（包括但不限于“红杉”、“红杉资本”及“Sequoia”等），或红杉或其关联方任何合伙人的姓名、照片或者图片、或标识，或(2) 声称其为红杉或红杉关联方的合作伙伴或发表类似言论。未经

红杉书面同意，集团公司、除红杉以外的各方及其关联方亦不得促使他人就本协议或红杉认购公司股权进行新闻发布、公告、或向任何第三方进行披露。

- 15.12 未经高榕书面同意的情况下，集团公司、除高榕以外的任何公司股东及其关联方不得使用高榕或高榕关联方的名称和/或品牌，或声称其是高榕或高榕关联方的合作伙伴，或作出类似的陈述。
- 15.13 未经启承书面同意的情况下，集团公司、除启承以外的任何公司股东及其关联方不得使用启承或启承关联方的名称和/或品牌，或声称其是启承或启承关联方的合作伙伴，或作出类似的陈述，或使用或引用启承或启承关联方的任何董事、管理人员或雇员的姓名、肖像或观点。
- 15.14 本协议各方进一步认可及同意，未经五源的事先书面同意，无论五源届时是否直接或间接持有公司的任何股权，其他各方都不得在其营销、广告、宣传材料或为其业务经营目的使用、发布包含有“5Y”，“5Y Capital”，“五源”，“五源资本”，“兴畔”或“晨熹”品牌或任何相似元素的名称、商标、域名、标识或五源任何合伙人的姓名、照片或者图片或标识。
- 15.15 未经黑蚁书面同意的情况下，集团公司、除黑蚁以外的任何公司股东及其关联方不得使用黑蚁或黑蚁关联方的名称和/或品牌，或声称其是黑蚁或黑蚁关联方的合作伙伴，或作出类似的陈述。

【以下无正文】

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有鉴于此，本协议由各方于文首所示的日期签署，谨此为证。

湖南零食很忙商业连锁有限公司（盖章）

签字：_____
姓名：晏周
职务：法定代表人



长沙很忙零食食品有限公司（盖章）

签字：_____
姓名：晏周
职务：法定代表人



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晏周

签字: 

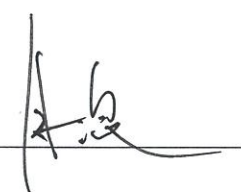
刘巍

签字: 

李维

签字: 

朱浪

签字: 

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长沙迅忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙简忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙零忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



长沙众忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



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宜春赵一鸣食品科技有限公司（盖章）

签字： 赵定
姓名：赵定
职务：法定代表人



宜春鸟窝广告信息文化传播有限公司（盖章）

签字： 赵定
姓名：赵定
职务：法定代表人



赵定

签字： 赵定

高采芳

签字： 高采芳

7-2

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宜春安以诚商贸有限公司（盖章）

签字： 王平安
姓名：王平安
职务：法定代表人



王平安

签字： 王平安

陈艳方

签字： 陈艳方

1-2

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宜春一口鸟管理合伙企业（有限合伙）（盖章）

签字： 赵定

姓名：赵定

职务：执行事务合伙人委派代表



7-2

[本页无正文，为《湖南零食很忙商业连锁有限公司股东协议》签署页]

深圳市红杉瀚辰股权投资合伙企业（有限合伙）
（盖章）

签字：_____

姓名：周逵

职务：执行事务合伙人委派代表

日期：2024 年 3 月 日



[本页无正文，为《湖南零食很忙商业连锁有限公司股东协议》签署页]

厦门红杉雅恒股权投资合伙企业（有限合伙）
（盖章）

签字：_____
姓名：周逵
职务：执行事务合伙人委派代表
日期：2024年3月 日



[本页无正文，为《湖南零食很忙商业连锁有限公司股东协议》签署页]

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GAORONG LKZN HOLDING LIMITED (盖章)

签字：

姓名：王凯邦 WONG HOI PONG

职务：董事



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DISCOUNTER SEED HK INVESTMENT LIMITED



签字: 张鑫钊
姓名: 张鑫钊
职务: 授权签字人

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长沙食在忙企业管理合伙企业（有限合伙）（盖章）

签字：_____
姓名：晏周
职务：执行事务合伙人



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For and on behalf of
5Y Growth Holding Limited (盖章)

签字:
Authorized Signature(s)

姓名: CHAN Pui Shan

职务: 授权代表

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厦门黑蚁三号股权投资合伙企业（有限合伙）（盖章）

签字：



姓名：

职务：执行事务合伙人委派代表或授权代表



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BA HM Hong Kong Limited (盖章)



签字: 吴祖康

姓名:

职务: 授权董事

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厦门黑逸三号境外连接创业投资合伙企业（有限合伙）（盖章）

签字：_____

姓名：

职务：执行事务合伙人委派代表或授权代表



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上海翼嗨企业管理咨询合伙企业（有限合伙）（盖章）

签字：

姓名：

职务：执行事务合伙人委派代表或授权代表

吴凯



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好想你健康食品股份有限公司（盖章）

签字：

姓名：石聚彬

职务：法定代表人



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河南好想你悠然科技有限公司（盖章）

签字：_____

姓名：朱华生

职务：法定代表人



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简单巧厨健康食品有限公司（盖章）

签字： 王文杰
姓名：王文杰
职务：法定代表人



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湖南盐津铺子控股有限公司（盖章）

签字：_____
姓名：张学武
职务：法定代表人



附录 1 公司竞争对手

以下品牌/商号的运营主体及其关联方：

1. 戴永红
2. 零食有鸣
3. 爱零食
4. 糖巢
5. 福建万辰生物科技集团股份有限公司（300972）旗下的量贩零食品牌，包括但不限于老婆大人、好想来、来优品、吖滴吖滴、陆小馋等

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

HUANG RIVER INVESTMENT LIMITED

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **Huang River Investment Limited**, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Investor**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of the 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 Overall Coordinators shall notify the Investor in accordance with clause 4.3;

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

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

“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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by the Investor or an Investor Subsidiary (as defined under clause 2.2) 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);

“**Rule 144**” means Rule 144 under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

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

“**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, the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors, 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 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 Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S (the “**Investor Subsidiary**”), provided that:
- (a) the Investor shall procure the Investor Subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of the Investor Subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by the Investor Subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor’s obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of

the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors, and the condition 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 being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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, 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
- (f) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Company 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 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, the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors, and the condition under clause 3.1(f) can only be waived by the Investor) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations

of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest and without any deduction or set-off as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor or the Company (as applicable) the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor or the Company (as applicable) under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, the Investor will subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the Investor Shares will be subscribed for contemporaneously with the closing of the International Offering, or the Delayed Delivery Date, at such time and in such manner as shall be determined by the Company and the Overall Coordinators. The number of Investor Shares will not be affected by any reallocation of the H Shares between the International Offering and the Hong Kong Public Offering.

In the event that the requirement pursuant to 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, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to

Rule 8.08(3) of the Listing Rules. In the event that the requirement pursuant to 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, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement. If the listing of the Company does not occur on the expected Listing Date as stated in the Prospectus, 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 and without any deduction or set-off as soon as commercially practicable and in any event no later than 30 days from the expected Listing Date as stated in the Prospectus.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.

- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors, the Investor and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors, the Overall Coordinators and the Investor shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clauses 5.2 and 5.3, the Investor for itself and on behalf of the Investor Subsidiary (where the Investor Shares are to be held by the Investor Subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (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 Investor's level (i.e., Tencent Holdings Limited ceasing to be the controlling shareholder of the Investor); or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. For the avoidance of doubt, the restriction on disposal in this Agreement is intended to apply only to the Relevant

Shares agreed to be subscribed for under this Agreement, and is not intended to apply to (a) any other H Shares which may be subscribed by the Investor or the Investor Subsidiary or subsidiaries of Tencent Holdings Limited in the Global Offering; and (b) any H Shares or other securities in the Company acquired by the Investor or the Investor Subsidiary or subsidiaries of Tencent Holdings Limited through open market transactions following the commencement of dealings in the H Shares on the Stock Exchange.

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

- (a) reasonable prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such subsidiary and such evidence to prove that the prospective transferee is an Investor Subsidiary or wholly-owned subsidiary of the Investor's ultimate controlling shareholder as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such 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 subsidiary were itself subject to such obligations and restrictions;
- (c) such 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 subsidiary shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such subsidiary ceases or will cease to be an Investor Subsidiary or wholly-owned subsidiary of the Investor's ultimate controlling shareholder, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be an Investor Subsidiary or wholly-owned subsidiary of the Investor's ultimate controlling shareholder, fully and effectively transfer the Relevant Shares it holds to the Investor or another Investor Subsidiary or wholly-owned subsidiary of the Investor's ultimate controlling shareholder, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such 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 subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 Nothing contained in clause 5.1 shall prevent (i) any use of the Relevant Shares as security (including a charge, mortgage or pledge) in favor of an authorized institution (as defined in the Banking Ordinance) for a *bona fide* commercial loan, provided that the authorized institution making such loan undertakes to be bound by the restrictions on disposal in this clause 5.1 during the Lock-up Period and which restrictions shall apply to any disposal of the Investor Shares on exercise of any enforcement action or foreclosure following a default under such loan; (ii) any transfer of any Relevant Shares or undertaking any of the actions or transactions as may be required by a governmental authority, court of law, an arbitral tribunal or a requirement of any applicable law, regulation or the Listing Rules, provided that prior written notice is provided by the Investor to the Company, the Joint Sponsors and the Overall Coordinators to the extent practicable; or (iii) any transfer of the Relevant Shares with the prior written consent of the Company, the Joint Overall Coordinators and the Joint Sponsors. The Investor undertakes to, before the expiry of the Lock-up Period, (i) give prompt written notice to the Company, the Joint Sponsors and the Overall Coordinators before the Relevant Shares are pledged or charged with details of such pledge or charge (including but not limited to the number of the Relevant H Shares to be pledged or charged and the identity of the pledgee or charge); and (ii) inform the Company, the Joint Sponsors and the Overall Coordinators promptly in writing when the Investor receives indications, either verbal or written, from the pledgee or chargee that any of the charged Relevant Shares will be enforced in any way.
- 5.4 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor 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.
- 5.5 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the 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 otherwise permitted by applicable Laws or by the Stock Exchange.

- 5.6 The Investor shall not, and shall use its reasonable endeavors to procure that its affiliates, directors, officers, employees or agents do not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents, except for the repayment to the Investor of any amount already paid by the Investor under this Agreement;
- (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 Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the Listing Rules, paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (j) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (k) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (l) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the

Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;

- (m) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by any Investor Subsidiary, the Investor shall procure that the Investor Subsidiary remains as an Investor Subsidiary and continues to adhere to and abide by the terms and conditions hereunder for so long as such Investor Subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (n) 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, advisors, agents and representatives, and the directors, officers, employees, advisors, agents and representatives of Tencent Holdings Limited, its affiliates and subsidiaries (the "**Authorized Recipients**") on a strictly need-to-know basis for the sole purpose of evaluating its investment in the Investor Shares or otherwise required by Laws, until such information becomes public information through no fault on the part of the Investor or any of its Authorized Recipients; (ii) use its reasonable efforts to 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 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (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 Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisors or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering

Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its 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 Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (w) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators and the Joint Sponsors, the CMIs, the

underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;

- (x) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (y) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (z) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made by 8:00 a.m. (Hong Kong time) on the Listing Date or such other date as agreed in accordance with clause 4.2.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (c) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (d) this Agreement has been duly authorized, executed and delivered by the Investor and 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 of the Investor

Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;

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

required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (i) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (j) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, save for opening accounts with affiliates of GS and Huatai, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (k) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, 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) the Investor and to the best of its knowledge, its controlling shareholder (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 controlling shareholder becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (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) each of the Investor and its associates is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) neither the Investor nor, to its best knowledge, its controlling shareholder is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (s) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (t) save as previously notified to Overall Coordinators, neither the Investor nor its controlling shareholder 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 in relation to placees; or (b) any of the groups of placees that would be required under Rule 12.08A of the Listing Rules to be identified in the Company’s allotment results announcement;
- (u) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;

- (v) the subscription for the Investor Shares will comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the chapter 4.15 of the Guide;
- (w) none of the Investor nor its controlling shareholder is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (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 Joint Sponsors and the Overall Coordinators in writing, the Investor, its controlling shareholder and/or any of its associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (z) none of the Investor, its controlling shareholder 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 or in compliance with Chapter 4.15 of the Guide.

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the reasonable opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as practicable such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such

description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading.

- 6.4 The Investor understands that the representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. The Investor acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisors, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors as soon as practicable in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete in any material respect or becomes misleading in any respect (save that the aforesaid materiality qualifier shall not apply to the warranties, undertakings, representations, agreements or acknowledgements contained in clause 6.2(s)).
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates and partners (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, arising out of 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, its officers, directors, staff, 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, save and except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages which are finally judicially determined by a court/arbitration panel of competent jurisdiction to have been caused solely or primarily by the gross negligence, willful misconduct or fraud of such Indemnified Parties.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorised, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with the terms of this Agreement;
- (d) 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;
- (e) none of the Company and its controlling shareholders (as defined in the Listing Rules), any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, officers, employees or agents; and
- (f) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

6.8 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clause 6.7 shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the Investor Subsidiary (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement, save that the aforesaid materiality qualifier shall not apply to the warranties, undertakings, representations, agreements or acknowledgements contained in clause 6.2(s))

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 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, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

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

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

Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor except where the Investor has consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication, with reasonably sufficient time for prior review by the Investor. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels as soon as practicable.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address:	33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com
Attention:	Mr. Chen Chao

If to the Investor, to:

Address:	Tencent Binhai Towers, No. 33 Haitian 2nd Road, Nanshan District, Shenzhen, P. R. China 518054
Email:	PD_Support@tencent.com

Attention: Mergers and Acquisitions Department

with a copy to:

Address: Tencent Holdings Limited, Level 29, Three Pacific Place,
1 Queen's Road East, Wanchai, Hong Kong

Email: legalnotice@tencent.com

Attention: Compliance and Transactions Department

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong

Email: gs-buzz2024-all@gs.com

Facsimile: +852 2978 0440

Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong

Email: projectbuzz2024@htsc.com

Facsimile: N/A

Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement.

Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.
- 10.9 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding the Closing in accordance with clause 4 except in respect of those matters then already performed and unless they are terminated with the written consent of the Parties.
- 10.10 This Agreement constitutes the entire agreement and understanding 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 Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

- 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. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if

this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 14.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3. For purposes of the preceding clauses 14.1 and 14.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

HUANG RIVER INVESTMENT LIMITED

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

Name: Ma Huateng

Title: Authorized Signatory

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 45,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

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 shall not be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering made pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules and the waiver as granted by the Stock Exchange (if any). If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Certificate of incorporation number:	1800362
LEI number:	254900E98F7B183ALU24
Business address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Principal activities:	Investment
Ultimate controlling shareholder:	Tencent Holdings Limited
Place of incorporation of ultimate controlling shareholder:	Cayman Islands
LEI number of ultimate controlling shareholder:	254900N4SLUMW4XUYY11
Principal activities of ultimate controlling shareholder:	A global technology company listed on the Stock Exchange (stock code: 0700)
Shareholder and interests held:	100%
Description of the Investor for insertion in the Prospectus:	Huang River Investment Limited is wholly owned by Tencent Holdings Limited ("Tencent"), a company listed on the Stock Exchange (stock code: 00700). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees	Cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

TAIBAI INVESTMENTS PTE. LTD.

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **Taibai Investments Pte. Ltd.** of 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, a company incorporated in Singapore (the “**Investor**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

WHEREAS:

1. 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:
 1. a public offering by the Company for subscription of 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 2. a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
2. GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the overall coordinators of the Global Offering (“**Overall Coordinators**”).
3. 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**” means in relation to (a) a particular individual or entity (other than the Investor), unless the context otherwise requires, any individual or entity which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the individual or entity specified; and (b) in relation to the Investor only, (i) Temasek Holdings (Private) Limited (“**Temasek Holdings**”); and (ii) Temasek Holdings’ wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (A) Temasek Holdings; (B) Temasek Pte. Ltd. (“**TPL**”); and/or (C) wholly-owned subsidiaries of TPL. For the purposes of 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, and for the purposes of paragraph (b) of this definition, “**nominee**” means any person acting under the direction and instructions of Temasek Holdings, TPL and/or wholly-owned subsidiaries of TPL;

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

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

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

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

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

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

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

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

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

“**Investor Shares**” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as

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

“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, which shall be no higher than the maximum offer price as printed in the Prospectus;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

“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);

“Rule 144” means Rule 144 under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;

- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors and the condition 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 Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of Temasek Holdings that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
 - (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon

each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors, and the condition 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 being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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, 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;
- (f) the representations, warranties, undertakings and confirmations of the Company under clause 6.7 of this Agreement are accurate, true and complete in all respects and not misleading and that there is no material breach of this Agreement on the part of the 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, the condition under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors, and the condition under clause 3.1(f) can only be waived by the Investor) on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may

be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 business days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

In the event that (a) the requirement pursuant to 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; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules, cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than 8:00am (Hong Kong time) on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than three (3) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details, provided that the total amount payable by the Investor under this Agreement shall be notified to the Investor by the Overall Coordinators in writing promptly on the date of determination of the offer price.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor or a wholly-owned subsidiary of Temasek Holdings as designated by the Investor pursuant to clause 2.2 of this Agreement, as the case may be, shall be made on the Listing Date through CCASS on a delivery-versus-payment (DVP) basis by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.4 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that payment for the Investor Shares shall be before dealings in the H Shares on the Stock Exchange commence.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, 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, political unrest, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor, for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary), agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that, without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, 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; (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii); and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor shall use all reasonable endeavours to ensure that any such disposal does not create a disorderly or false market in the Shares. For the avoidance of doubt, the foregoing restriction on disposal shall not apply to any purchase, swap or other derivative arrangement, contract to purchase, sale, contract to sell, short sale or other purchase, transfer or disposal of H Shares or other securities of the Company (or any securities of the Company convertible therefrom) (A) consummated, whether through open market transactions or otherwise, following the commencement of dealings in the H Shares on the Stock Exchange, other than with respect to the specific prohibition set forth in clause 5.1 regarding the Relevant Shares; or (B) any H Shares or other securities of the

Company (or any securities of the Company convertible therefrom) held by the Investor or any of its affiliates other than the Relevant Shares.

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

- (a) prior to such transfer, such wholly-owned subsidiary of Temasek Holdings gives a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (b) such wholly-owned subsidiary of Temasek Holdings shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (c) the Investor and such wholly-owned subsidiary of Temasek Holdings shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary of Temasek Holdings ceases or will cease to be a wholly-owned subsidiary of Temasek Holdings, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of Temasek Holdings, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of Temasek Holdings, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favour of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (e) such wholly-owned subsidiary of Temasek Holdings is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes to the Company that, except with the prior written consent of the Company, the aggregate holding (direct and indirect) of the Investor and its affiliates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the

definition of “substantial shareholder”) of the Company’s entire issued share capital during the period of 12 months following the Listing Date.

- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its affiliates shall, apply for or place an order through the book building process of 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 otherwise in compliance with the Listing Rules or permitted by the Stock Exchange.
- 5.5 The Investor and its affiliates shall not and will 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 Shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, in each case, based on the identities of such persons provided by or on behalf of the Company to the Investor.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

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

- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; or (ii) the relevant requirements under the Listing Rules including without limitation to the minimum public float requirement under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange and the free float requirements under Rule 19A.13C of the Listing Rules and paragraph 3.2 of Practice Note 18 to the Listing Rules and the relevant requirements under the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any

persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a wholly-owned subsidiary of Temasek Holdings or the Investor, the Investor shall procure that such subsidiary remains a wholly-owned subsidiary of Temasek Holdings or the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, officers, employees, advisers, 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 as 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 use its best endeavours to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company 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) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition of the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (t) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisers, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisers, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or 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;
- (u) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters in connection with 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, 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;
- (v) the Investor will use all reasonable endeavors to comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (w) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as

to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (x) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters of the Global Offering or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (y) any trading in the 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;
- (z) any offer, sale, pledge or other transfer made other than in compliance with the restrictions in this Agreement will not be recognized by the Company in respect of the Relevant Shares;
- (aa) in the event that the Global Offering is delayed or terminated or is not completed for any reason, no liabilities of the Company, the Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (bb) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (cc) the Investor has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made no later than 8:00am (Hong Kong time) on the Listing Date in accordance with clause 4.2;

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

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

- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (e) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed;
- (f) 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 ;
- (g) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription for or acquisition of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription for or acquisition of the Investor Shares,

the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its affiliates on one hand and the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (h) it has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (i) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (j) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (k) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (l) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (m) to the best of its knowledge based on the information provided by or on behalf of the Company to the Investor, the Investor and its affiliates (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 under Chapter 14A of the Listing Rules or result in the Investor and its affiliates becoming connected persons (as defined in the Listing Rules) of

the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (ii) have the financial capacity to meet all obligations arising under this Agreement; (iii) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, substantial shareholders or existing shareholders of the Company, or (c) any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMLs or the underwriters of the Global Offering, and are not accustomed to take and have not taken any instructions from any such persons in relation to the acquisition, disposal, voting or other disposition of securities of the Company; (v) do not fall under any category of the persons described under paragraph 5 in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders, unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (n) 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;
- (o) to the best of the Investor's knowledge and based on the identities of the underwriters (which include the Overall Coordinators and the Joint Sponsors), the lead broker and distributors provided by or on behalf of the Company, the Joint Sponsors and the Overall Coordinators, to the Investor, each of the Investor and its affiliates is not a "connected client" of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the CMLs, the underwriters of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms "connected client", "lead broker" and "distributor" shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) the Investor's account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term "**discretionary managed portfolio**" shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (q) based on information provided by or on behalf of the Company to the Investor, neither the Investor nor any of its affiliates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;

- (r) the Investor will provide the information required to be submitted to the Stock Exchange and HKSCC through FINI, in each case as required under the Listing Rules or applicable laws or regulations and ensure that all such information provided by the Investor is 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 Joint Sponsors and the Overall Coordinators in writing, neither the Investor nor its affiliates fall within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including but not limited to Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (t) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (u) to the best of the Investor’s knowledge based on the information provided to the Investor, the subscription for the Investor Shares will comply with the applicable provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and Chapter 4.15 of the Guide;
- (v) to the best of its knowledge, the Investor and each of its affiliates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering unless otherwise in compliance with the Listing Rules or permitted by the Stock Exchange;
- (w) no agreement or arrangement, including any side letter which is inconsistent with, or in contravention of, the Listing Rules (including Appendix F1 to the Listing Rules, Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) has been or shall be accepted or entered into or made between the Investor and its affiliates on the one hand and the Company or its Controlling Shareholders (as defined in the Prospectus) or any member of the Group or their respective affiliates, in each case, to its best knowledge based on identities of such persons provided by or on behalf of the Company to the Investor;
- (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; and
- (y) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, and/or its affiliates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements or displayed documents which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors, or otherwise submitted to any relevant Regulators, in each case, in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators including but not limited to 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 or other marketing materials relating to the Global Offering from time to time provided to the Investor with reasonably sufficient time for review by the Investor and after 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 Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs in connection with the Global Offering and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, supervisors, employees, staff, associates, partners, advisors, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or

the wholly-owned subsidiary of Temasek Holdings where any Relevant Shares are to be held by such wholly-owned subsidiary or its officers, directors, supervisors (where applicable), employees, staff, affiliates, advisors, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, provided that the indemnity provided for in this clause shall not apply in respect of any Indemnified Party if any such loss suffered or incurred by such Indemnified Party is finally judicially determined by a court or arbitral tribunal of competent jurisdiction to have arisen solely and directly out of the gross negligence, willful default, or fraud on the part of such Indemnified Party.

- 6.6 Each of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investor or its affiliates, directors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company nor any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

- 6.9 Each of the acknowledgements, confirmations, representations, warranties and undertakings given by the Company under clauses 6.7 and 6.8 (as the case may be) shall be construed as a separate acknowledgement, confirmation, representation, warranty or undertaking and shall be deemed to be repeated on the Listing Date.=

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.5 or 4.6;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of Temasek Holdings or the Investor (in the case of transfer of Investor Shares pursuant to clause 5.2 and/or 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties before such information becomes public information or for a period of twelve (12) months after the date of this Agreement (whichever is earlier). Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication with reasonably sufficient time for review by the Investor. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes to use 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 8.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 33001-33006, Phase II Business Complex Building,
Yunda Central Plaza, 567 Changsha Avenue, Yuhua
District, Changsha, Hunan Province, PRC
Email: chenchao@hnlshm.com
Attention: Mr. Chen Chao

If to the Investor, to:

Address: 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard
Email: carolchen@cn.temasek.com
Attention: Carol
Chen

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Facsimile: +852 2978 0440
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong
Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investor pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of its affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and

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

- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 10.18 Each of the Parties irrevocably and unconditionally agrees that this Agreement may be executed by electronic signature in portable document format (.pdf) or by attaching an electronic signature in compliance with applicable Laws, and that any such electronic signature will constitute an original for all purposes and the method used is reliable and appropriate for the purpose for which the information contained in this Agreement 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. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For purposes of the preceding clauses 13.1 and 13.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. COUNTERPARTS

- 14.1 This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument. Delivery of an executed counterpart signature

page of this Agreement by e-mail attachment (in portable document format (.pdf)) or telecopy shall be an effective mode of delivery. This Agreement may be executed by electronic signature in portable document format (.pdf) and an electronic signature in portable document format (.pdf) will constitute an original for all purposes.

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

FOR AND ON BEHALF OF:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

Taibai Investments Pte. Ltd.



Name: LEE Ai Ling

Title: Authorised Signature

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 45,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares to be subscribed for by the Investor shall be reduced, on a pro rata basis and only to the extent necessary to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirement under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Singapore
Certificate of incorporation number:	N/A
Business registration number:	202306857N
LEI number:	875500Y8PZ2XX856S105
Business address and contact person	60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard Carol CHEN
Principal activities:	Investments
Ultimate controlling shareholder:	Temasek Holdings (Private) Limited
Place of incorporation of ultimate controlling shareholder:	Singapore
Business registration number and LEI number of ultimate controlling shareholder:	N/A
Principal activities of ultimate controlling shareholder:	Investment holding.
Shareholder and interests held:	Taibai Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited
Description of the Investor for insertion in the Prospectus:	Taibai Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as at 31 March 2025. Temasek's Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen,

and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

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

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

THE INVESTORS LISTED IN SCHEDULE 2

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. The Investors listed in Schedule 2 to this Agreement (each an “**Investor**” and collectively, the “**Investors**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

WHEREAS:

- (A) The Company has made an application for the listing of its H Shares (as defined below) on the Main Board of the Stock Exchange (as defined below) by way of a global offering (the “**Global Offering**”) comprising:
 - (i) a public offering by the Company for subscription of 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) Each of the Investors wishes to, severally but not jointly nor jointly and severally, subscribe for the Investor Shares (as defined below) as part of the International Offering, 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 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. In relation to an Investor, the term “affiliate shall mean:

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

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

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

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

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

“Brokerage” means brokerage calculated as 1% of the Aggregate Investment Amount in respect of the relevant Investor Shares subscribed for by the relevant Investor under this Agreement as required by paragraph 7(1) of the Fees Rules of 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;

“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” shall have the meaning ascribed to such term in the Listing Rules and **“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 and **“controlling shareholders”** shall be construed accordingly;

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

“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 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 an intention to, enter into any of the foregoing transactions described in (i), (ii) and (iii) above, in each case whether any of the foregoing transactions described in (i), (ii) and (iii) above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and **“disposal”** shall be construed accordingly;

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

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

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

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

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

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

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

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

“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;

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

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

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

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

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

“Joint Sponsors” has the meaning given to it in Recital (B), and **“Joint Sponsor”** shall mean any one of the Joint Sponsors, as the context shall require;

“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, which price shall not be higher than the high end of the indicative Offer Price range as stated in the Prospectus;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

“Overall Coordinators” has the meaning given to it in Recital (B), and **“Overall Coordinator”** shall mean any one of the Overall Coordinators, as the context shall require;

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

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

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

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

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

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

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

“**Relevant Shares**” means the Investor Shares subscribed for by each Investor or a wholly-owned subsidiary of such Investor under clause 2.2 (if any) on a several and not joint nor joint and several basis pursuant to this Agreement, and any shares or other securities of or interests in the Company which are derived from the Investor Shares pursuant to any rights issue, capitalization issue or other form of capital reorganization (whether such transactions are to be settled in cash or otherwise);

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

“**Rule 144**” means Rule 144 under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) a reference to a “regulation” includes any regulation, rule, official directive, opinion, notice, circular, order, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;
- (h) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (i) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (j) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (k) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or jointly waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors and the conditions

under clause 3.1(f) can only be waived by each Investor with respect to its obligation under this Agreement) and other terms and conditions of this Agreement:

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

2.2 Each of the Investors may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three (3) business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B) (i) located outside the United States; and (ii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S under the Securities Act, provided that:

- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by such Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by such 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) each of the Investors unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, acknowledgements, confirmations and covenants under this Agreement;

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

2.3 The Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering) will determine, in such manner as they may agree, the Offer Price. The exact number of the Investor Shares will be finally determined by

the Company and the Overall Coordinators in accordance with Schedule 1, but shall not exceed such number of Investor Shares as may be subscribed for by the relevant Investor with respect to such Investor as specified in the allocation table set out in Schedule 1 hereto at the Offer Price, and such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investors' respective several obligation (and not joint nor joint and several) under this Agreement to subscribe for, and the respective obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors and the conditions under clause 3.1(f) can only be waived by each Investor with respect to its obligation under this Agreement) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the Investor Shares) as well as other applicable waivers and approvals, including those in connection with the subscription by the Investors of the Investor Shares and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any Governmental Authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions;
- (e) the respective representations, warranties, undertakings, confirmations and acknowledgements of the Investors 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 and that there is no material breach of this Agreement on the part of the Investors; and
- (f) the respective representations, warranties, undertakings, confirmations and acknowledgements of the Company under this Agreement are (as of the date of

this Agreement) and will be (as of the Listing Date) accurate, complete and true in all material respects and not misleading and that there is no material breach of this Agreement on the part of the Company.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or jointly waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be jointly waived by the Company, the Overall Coordinators and the Joint Sponsors and the condition under clause 3.1(f) can only be waived by each Investor with respect to its obligation under this Agreement) on or before the date that is eighty (80) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investors, the Overall Coordinators and the Joint Sponsors), the several (and not joint nor joint and several) obligation of the Investors to purchase, and the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause 3.2 shall be construed as giving the Investors or the Company the right to cure any breaches of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Investors (on a several and not joint nor joint and several basis) or the Company (as the case may be) under this Agreement during the period until the aforementioned date under this clause 3.2.

3.3 The Investors acknowledge that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investors will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all (save for the obligation to repay the Investors, pursuant to clause 3.2, any amount already paid by the Investors hereunder) or if the Offer Price is not within the indicative range set forth in the Public Documents. Each of the Investors hereby waive any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective affiliates on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all (save for the obligation to be repaid as mentioned above) or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

4.1 Subject to clause 3 and this clause 4, the Investors will severally and not jointly nor jointly and severally subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the

international underwriters of the relevant portion of the International Offering at the Offer Price. Accordingly, subject to clauses 4.2 and 4.4, the Investor Shares will be severally and not jointly nor jointly and severally subscribed for by the Investors contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules, provided that any adjustment should be made in a fair and reasonable manner across all cornerstone investors in the Global Offering and not from the relevant Investor in a disproportionate manner.

- 4.2 The Investors shall severally and not jointly nor jointly and severally make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investors by the Overall Coordinators) by same day value credit at or before 8:00 a.m. (Hong Kong time) on the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investors by the Overall Coordinators in writing no later than two (2) clear business days prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investors under this Agreement.
- 4.3 [Reserved]
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investors, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investors to the Overall Coordinators in writing no later than two (2) business days prior to the Listing Date.
- 4.5 [Reserved]
- 4.6 If (i) 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 or (ii) the Investor Shares are not received by the Investors in accordance with this Agreement, the Company, the Overall Coordinators and the Joint Sponsors (in the case of (i) above) and the Investors (in the case of (ii) above) reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Investors, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which (a) in the case of (i) the Company, the Overall

Coordinators and the Joint Sponsors may have against the relevant Investor, and (b) in the case of (ii), the relevant Investor may have against the other Parties arising out of such other Parties' respective failure to comply with their respective obligations under this Agreement).

- 4.7 Each of the Company, the Investors, the Overall Coordinators, the Joint Sponsors 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 control of the Company, the Investors, the Overall Coordinators, the Joint Sponsors and/or their respective affiliates (as the case may be), including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, national, international or regional state of emergency, calamity, disaster, crisis, economic sanctions, explosion, tsunami, earthquake, volcanic eruption, severe transportation disruption, political instability, breakdown of government operations, public disorder, political unrest, outbreak, threat or escalation of hostilities, pandemic, outbreaks, escalations, mutations or aggravation of diseases or epidemics (including but not limited to SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9, MERS, Ebola Virus and COVID-19 and such related/mutated forms), fire, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTORS

- 5.1 Subject to clause 5.3, each of the Investors for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary, if any) agrees, covenants with and undertakes (on a several and not joint nor joint or several basis) to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, it will not, and (where the Investor Shares are to be held by a wholly-owned subsidiary of the Investor) will procure such wholly-owned subsidiary of such Investor 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**”), (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) to the extent that it ceases to be under control and management of an investment management subsidiary of BlackRock, Inc.; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.
- 5.2 The Company, the Overall Coordinators and the Joint Sponsors acknowledge that, after the expiry of the Lock-up Period specified in clause 5.1, the Investors shall, subject to requirements under applicable Laws, be free to dispose of any Relevant Shares.
- 5.3 Nothing contained in clause 5.1 shall prevent (i) the Investors from transferring all or part of the Relevant Shares to any affiliates of the Investors (the “**Permitted Transferee**”) or vice versa, or (ii) a Permitted Transferee from transferring the Relevant

Shares to any other Permitted Transferee, during the Lock-up Period, provided that, in all cases:

- (a) prior to such transfer, the Permitted Transferee gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors) agreeing to, and the relevant Investor undertakes to procure the Permitted Transferee that such Permitted Transferee will, be bound by the relevant Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the relevant Investor, as if such Permitted Transferee were itself subject to such obligations and restrictions;
- (b) such Permitted Transferee shall be deemed to have given the same representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (c) Permitted Transferee shall be treated as being the relevant Investor in respect of all the Relevant Shares held by it and shall bear all liabilities and obligations imposed by this Agreement;
- (d) if at any time prior to expiration of the Lock-up Period, such Permitted Transferee ceases or will cease to be a Permitted Transferee, it shall (and the relevant Investor shall procure that such Permitted Transferee shall) immediately, and in any event before ceasing to be a Permitted Transferee, fully and effectively transfer the Relevant Shares it holds to the relevant Investor or another Permitted Transferee, which shall give or be procured by the relevant Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors) agreeing to be bound by the relevant Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the relevant Investor and gives the same representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such Permitted Transferee were itself subject to such obligations and restrictions and shall bear all liabilities and obligations imposed by this Agreement as the relevant Investor in respect of all such Relevant Shares held by it as a result of the aforementioned transfer; and
- (e) such Permitted Transferee is (A) a QIB or (B) is and will be located outside the United States and will be acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.4 Each of the Investors severally and not jointly nor jointly and severally agrees and undertakes that, prior to the expiration of the Lock-up Period, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investors and their affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock Inc.) in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital

5.5 Each of the Investors agrees that such Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the

Company, the Overall Coordinators and the Joint Sponsors showing that such Investor's holding of the Company's share capital is on a proprietary investment basis. Such Investor shall not, and shall procure that none of its affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock, Inc.) shall, apply for or place an order through the book building process for 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 Overall Coordinators and the Joint Sponsors and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide), or otherwise waived by the Stock Exchange.

- 5.6 The Investors and their respective affiliates (to the extent within the control and management of an investment management subsidiary of BlackRock, Inc), directors, supervisors (if applicable), officers, employees, or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or other written guidance published by the Hong Kong regulators) with the Company, the controlling shareholders (as defined in the Prospectus) of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors severally and not jointly nor jointly and severally agrees, undertakes and confirms to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investors in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, except for the repayment to the Investors of any amount already paid by the Investors in accordance with clause 3.2 of this Agreement;
 - (b) this Agreement, the background information of the Investors and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investors will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available as document on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules. Notwithstanding anything to the contrary in this Agreement, other than for disclosures in the Public Documents to the extent required by Laws and the Regulators from time to time, the Company, the Joint Sponsors and the Sponsor-OCs shall not use the

names and logos of any Investor, “Blackrock”, “BLK”, “BlackRock, Inc.” or any other similar names or derivatives thereof (each a “BlackRock Name”) or the names of any affiliates of the foregoing or any of their respective directors, officers, managing directors, managers, members, partners or employees, including without limitation in any marketing and roadshow materials, except if such disclosure is provided to the Investors for their review with the prior written consent of the Investors with respect to each such use and the specific language to be used in each instance;

- (c) the information in relation to the Investors as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Governmental Authority 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;
- (d) the Offer Price is to be determined solely and exclusively in accordance with the terms and conditions of the Global Offering and the Investors shall not have any right to raise any objection thereto (except for the purpose of this Agreement, the Offer Price shall not be higher than the high end of the indicative Offer Price range as stated in the Prospectus);
- (e) the Investor Shares will be subscribed for by the Investors through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) the Investors will accept the Investor Shares on and subject to the terms and conditions of the articles of association or other constituent or constitutional documents of the Company, the applicable Laws and this Agreement;
- (g) the number of Investor Shares may be affected by re-allocation of H Shares between the International Offering and the Hong Kong Public Offering pursuant to Practice Note 18 to the Listing Rules, or Chapter 4.14 of the Guide, or the placing guidelines set out in Appendix F1 to the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time;
- (h) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (i) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (j) the Investor Shares have not been, and it is not anticipated that the Investor Shares will be registered under the Securities Act or the securities law of any

state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction or for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (k) if the Investors are subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (l) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 under the Securities Act or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (m) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (n) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investors’ investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisor (if applicable), 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 Investors or any of their respective Authorized Recipients; (ii) use its reasonable efforts to request that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(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 reasonable endeavor to request 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 Circular provided to the Investors and/or their respective

representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to the Investors and/or their respective representatives on a confidential basis may not be reproduced, disclosed, circulated or disseminated to any other person and such information and materials so provided are subject to change, updating, amendment and completion, and should not be relied upon by the Investors in determining whether to invest in the Investor Shares. For the avoidance of doubt:

- (i) neither the draft Prospectus nor the draft Preliminary Offering Circular nor any other materials which may have been provided to the Investors and/or their respective representatives constitutes an invitation or offer or the solicitation to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to the Investors and/or their respective representatives shall form the basis of any contract or commitment whatsoever;
- (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to the Investors and/or their respective representatives; and
- (iii) the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) or furnished to the Investors, may be subject to further amendments subsequent to the entering into this Agreement and should not be relied upon by the Investors in determining whether to invest in the Investor Shares and the Investor hereby consents to such amendments (if any) and waives its rights in connection with such amendments (if any);
- (p) this Agreement does not, collectively or separately, constitute an offer of securities for sale or a solicitation of an offer to buy or acquire any Shares or securities in the United States or any other jurisdictions in which such an offer or solicitation would be unlawful;
- (q) it has been furnished with all information it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares and has been given the opportunity to ask questions and receive answers from the Company, the Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the subscription for the Investor Shares, and that the Company has made available to the Investors or their respective agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (r) in making its investment decision, each of the Investors has relied and will rely only on information provided in the International Offering Circular issued by

the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investors by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investors or their respective directors, supervisors (if applicable), 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;

- (s) none of the Overall Coordinators, the Joint Sponsors, the other underwriters in connection with 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, 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;
- (t) each of the Investors will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (u) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be

entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of or in relation to any dealings in the Investor Shares;

- (v) it understands that no public market now exists for the Investor Shares, and that none of the Company, the Overall Coordinators, the Joint Sponsors or the underwriters of the Global Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives has made assurances that a public or active market will ever exist for the Investor Shares;
- (w) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively; and
- (x) each of the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. (Hong Kong time) on the Listing Date.

6.2 Each of the Investors severally and not jointly nor jointly and severally further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly established and is validly existing under the Laws of its place of establishment and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement;
- (c) this Agreement has been duly authorized, executed and delivered by each of the Investors and constitutes a legal, valid and binding obligation of each of the Investors enforceable against them in accordance with the terms of this Agreement;
- (d) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (e) the execution and delivery of this Agreement by each of the Investors, and the performance by such Investor of this Agreement and the subscription for the Investor Shares will not contravene or result in a contravention by such Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of such Investor or (ii) the Laws of any jurisdiction to which such Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to such Investor respectively in connection with such Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon such Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over such Investor ;
- (f) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including, to the extent legally permissible, to provide information, or cause to or procure information to be provided, either directly or indirectly through the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (collectively, the "**Investor-related Information**") within the time and as requested by such Regulators. Each of the Investors further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, to disclose subject to prior notification and disclosure to the Investor to the extent practically feasible, any information relating to the transactions hereunder to such Regulators and/or in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by such Regulators;
- (g) each of the Investors has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (h) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (i) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;

- (j) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an “offshore transaction” within the meaning of Regulation S under the Securities Act;
- (k) each of the Investors is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (l) to the best of its knowledge, each of the Investors is (i) a third party independent of the Company and (ii) is not connected person (as defined in the Listing Rules) or associate thereof of the Company and the Investor’s subscription for the Investor Shares will not result in itself becoming a connected person (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; and (iv) is not accustomed to taking and has not taken any instructions from any connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of securities of the Company;
- (m) 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;
- (n) to the best of its knowledge, each of the Investors is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (o) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (p) to the best of its knowledge, none of the Investor is a director (including as a director within the preceding 12 months) or an existing shareholder of the Company;
- (q) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through HKSCC’s 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, the SFC and such other Regulators 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;

- (r) save as previously notified to the Overall Coordinators, none of the Investors falls within (a) any of the placee categories (other than “cornerstone investor”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface or the Listing Rules in relation to placees; or (b) any of the groups of placees that would be required under the Listing Rules (including Rule 12.08A of the Listing Rules) to be identified in the Company’s allotment results announcement;
- (s) the Investor has not entered and will not enter into any contractual arrangement with any “distributor” (as defined in Regulation S under the Securities Act) with respect to the distribution of the H Shares, except with its affiliates or with the prior written consent of the Company;
- (t) the subscription for the Investor Shares will, subject to the waivers and consent granted by the Stock Exchange, comply with the provisions of Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules and the Chapter 4.15 of the Guide;
- (u) none of the Investors is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by the Company, by its subsidiaries, by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the underwriters of the Global Offering; save as otherwise disclosed, 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;
- (v) 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;
- (w) none of the Investors or any of its associates has applied for or placed an order 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 or as otherwise notified to the Company, Overall Coordinators and the Joint Sponsors and/or in compliance with Chapter 4.15 of the Guide.

6.3 Each of the Investors severally and not jointly nor jointly and severally represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to the BlackRock Funds (as defined therein), all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate in all material aspects and is not misleading. Each of the Investors severally and not jointly nor jointly and severally undertakes to provide as soon as possible such further information and/or supporting documentation relating to it and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint

Sponsors to ensure its/their respective compliance with applicable Laws and/or companies or securities registration and/or the requests of the relevant competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investors severally and not jointly nor jointly and severally hereby agrees that after reviewing the description in relation to it and the BlackRock Funds included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investors and making such amendments as may be reasonably required by the Investors (if any), each of the Investors severally and not jointly nor jointly and severally shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true, accurate and complete in all material respects and is not misleading. Notwithstanding anything to the contrary in this Agreement, other than for disclosures in the Public Documents to the extent required by Laws and the Regulators from time to time, the Company, the Overall Coordinators and the Joint Sponsors shall not use the names and logos of any Investor, “BlackRock”, “BLK”, “BlackRock, Inc.” or any other similar names or derivatives thereof (each a “BlackRock Name”) or the names of any affiliates of the foregoing or any of their respective directors, officers, managing directors, managers, members, partners or employees, including without limitation in any marketing and roadshow materials, except if such disclosure is provided to the Investors for their review with the prior written consent of the Investors with respect to each such use and the specific language to be used in each instance.

- 6.4 Each of the Investors severally and not jointly nor jointly and severally understands that the warranties, undertakings, representations and acknowledgements in clauses 6.1 and 6.2 are required in connection with Hong Kong Laws and the securities laws of the United States, amongst others. Each of the Investors severally and not jointly nor jointly and severally acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters in connection with the Global Offering, and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investors’ warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each of the respective representations, warranties, undertakings, confirmations and acknowledgements given by the Company or Investors under clauses 6.1, 6.2, 6.3, 6.4 and 6.6 (as the case may be) shall be construed as a separate representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date.
- 6.6 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of the PRC and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
 - (b) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated

in this Agreement and perform its obligations under this Agreement and this Agreement, when executed, will constitute legal, valid and binding obligations of it;

- (c) the execution and delivery of this Agreement by the Company, and the performance by it of this Agreement and the delivery and issuance of the Investor Shares will not contravene or result in a contravention by the Company of (i) its memorandum and articles of association or other constituent or constitutional documents or (ii) the Laws of any jurisdiction to which it is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to it in connection with its delivery and issuance of the Investor Shares or (iii) any agreement or other instrument binding upon it or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over it;
 - (d) subject to full payment of the Aggregate Investment Amount and the related Brokerage and Levies, and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and together with all rights and benefits attaching to them as at the date of Closing (including the right to receive all dividends or distribution declared, made or paid on or after the date of Closing) and shall rank *pari passu* with the H Shares then in issue and to be listed on the Stock Exchange;
 - (e) none of the Company and its controlling shareholders, any member of the Group and their respective affiliates, directors, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or their respective affiliates, directors, supervisors (if applicable), officers, employees or agents;
 - (f) to the best of its knowledge, no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents; and
 - (g) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.7 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular (where the information contained therein is accurate and complete in all material respects and not misleading or deceptive) and that the Investor shall have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

- 6.8 The Company acknowledges that the Investors will rely upon the truth, completeness and accuracy of the Company's warranties, undertakings, representations and acknowledgements set forth herein, and it agrees to notify the Investors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete in any material respect or becomes misleading in any respect.

7. TERMINATION

- 7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6, and/or 4.7;
- (b) by any Party, in the event that there is a material breach of this Agreement on the part of the other Party (including a material breach of the representations, warranties, undertakings and confirmations by any relevant Party under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 In the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for non-disclosure of any BlackRock Name in any marketing materials under clauses 6.1(b) and 6.3 and the confidentiality obligation under clause 8.1 set forth below) and the repayment to the Investors of any amount already paid by the Investors in accordance with clause 3.2 of this Agreement) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investors (if any), none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and any of the Investors without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investors and their respective relationship between the Company and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements or documents on display to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering subject to clauses 6.1(b) and 6.3;

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by any Party, except where such Party shall have consulted the other Party in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall provide for review by the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investors and the general background information on the Investors prior to publication and shall offer the Investors reasonable opportunity to provide comments on such statement. The Investors shall use commercially reasonable effort to cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall upon reasonable request provide any comments and verification documents as soon as practicable to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 Each of the Investors undertakes, severally and not jointly nor jointly and severally, promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 8.1 and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 33001-33006, Phase II Business Complex Building,
Yunda Central Plaza, 567 Changsha Avenue, Yuhua
District, Changsha, Hunan Province, PRC
Email: chenchao@hnlshm.com
Attention: Mr. Chen Chao

If to the Investors, to:

Address: 16/F, Champion Tower, 3 Garden Road, Central, Hong
Kong
Email: michael.dennis@blackrock.com; and
APACLegalTransactions@blackrock.com
Facsimile: N/A
Attention: Head of BlackRock Capital Markets / Transaction Legal

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Facsimile: +852 2978 0440
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong
Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

- 9.2 Any notice delivered hereunder shall be delivered by hand or sent by facsimile, or by email or by pre-paid post. Any notice shall be deemed to have been received, if delivered by hand, when delivered and if sent by facsimile, on receipt of confirmation of transmission, if sent by email, immediately after the time sent (as recorded on the device from which the sender sent the email, irrespective of whether the email is acknowledged, unless the sender receives an automated message that the email is not delivered), and if sent by pre-paid post, (in the absence of evidence of earlier receipt) forty-eight (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 but have not been obtained for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable Laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares, the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 for the purposes of this Agreement.
- 10.4 For the avoidance of doubt, any several and not joint nor joint and several liability of each Investor arising under this Agreement shall be solely for the account of that Investor and neither the Company nor Overall Coordinators, the Joint Sponsors and other underwriters and their respective subsidiaries, agents, affiliates, advisors, representatives and other will have recourse against any assets of any other sub-funds within each Investor's umbrella fund structure (if applicable) or of such Investor's affiliates in connection with any liability of each Investor arising under this Agreement.
- 10.5 The Investors, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.6 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.7 This Agreement will be executed in the English language only.
- 10.8 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.
- 10.9 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement among the Parties.

- 10.10 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.
- 10.11 Other than the non-disclosure agreement entered into by the Investors, this Agreement constitutes the entire agreement and understanding among the Parties in connection with the investment in the Company by the Investors. This Agreement supersedes all prior promises, assurances, warranties, representations, communications, understandings and agreements relating to the subject matter hereof, whether written or oral.
- 10.12 To the extent otherwise set out in this clause 10.12, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement but this does not affect any rights or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance. This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in this clause 10.12.
- 10.13 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investors) to any one or more of their affiliates. Such Overall Coordinator or Joint Sponsor shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this clause 10.13 notwithstanding any such delegation.
- 10.14 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.
- 10.15 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (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.
- 10.16 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and

no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring or with the written consent of all Parties to this Agreement, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.

- 10.17 Without prejudice to all rights to claim against the relevant Party for all losses and damages suffered by the other Parties, if there is any breach of warranties made by such relevant Party on or before the Listing Date, the other Parties shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.18 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.
- 10.19 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, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force as of the date of submitting the arbitration application. The place of arbitration shall be Hong Kong and the governing law of the arbitration proceedings shall be the laws of Hong Kong. There shall be three arbitrators and the language in the arbitration proceedings shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties and may be entered and enforced in any court having jurisdiction, and the parties irrevocably and unconditionally waive any and all rights to any form of appeal, review or recourse to any judicial authority, insofar as such waiver may be validly made. Notwithstanding the foregoing, the parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, before the arbitral tribunal has been appointed. Without prejudice to such provisional remedies as may be available under the jurisdiction of a national court, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that a court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

12. IMMUNITY

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

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For purposes of the preceding clauses 13.1 and 13.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. PROCESS AGENT

- 14.1 Each of the Investors irrevocably appoints BlackRock Asset Management North Asia Limited at 16/F, Champion Tower, 3 Garden Road, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investors).

- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Investors irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent's acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

National Pension Service, Republic of Korea

By: BlackRock Institutional Trust Company, National Association, its investment advisor

By:  _____

Name: TOM MORRIS

Title: MANAGING DIRECTOR

Government Employees Pension Fund

By: BlackRock Investment Management (UK) Limited, its investment advisor

By: 
Name: TOM MORRIS
Title: MANAGING DIRECTOR

By: Andrew Huzzey
Name: ANDREW HUZZEY
Title: MANAGING DIRECTOR

BLACKROCK STRATEGIC FUNDS – BlackRock Systematic Asia Pacific Equity Absolute Return Fund

By: BlackRock Investment Management (UK) Limited, its investment advisor

By: 
Name: TOM MORRIS
Title: MANAGING DIRECTOR

By: 
Name: ANDREW HUZZES
Title: MANAGING DIRECTOR

Pan Asia Opportunities Master Fund Ltd.

By: BlackRock Institutional Trust Company, National Association, its investment advisor

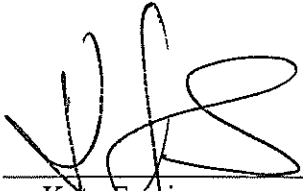
By: _____

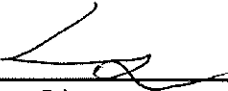
Name: TOM MORRIS

Title: MANAGING DIRECTOR

IBERCAJA EMERGENTES, FI

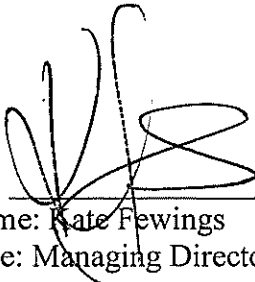
By: BlackRock Asset Management North Asia Limited, its investment advisor

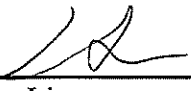
By:  _____
Name: Kate Fewings
Title: Managing Director

By:  _____
Name: Lucy Liu
Title: Managing Director

BlackRock Global Funds – China Fund

By: BlackRock Asset Management North Asia Limited, its investment advisor

By: 
Name: Kate Fewings
Title: Managing Director

By: 
Name: Lucy Liu
Title: Managing Director

The 32 Capital Master Fund SPC Ltd.

By: BlackRock Institutional Trust Company, National Association, its investment advisor

By: 
Name: TOM MORRIS
Title: MANAGING DIRECTOR

Global Alpha Opportunities Master Fund Ltd.

By: BlackRock Institutional Trust Company, National Association, its investment advisor

By:  _____

Name: TOM MORRIS

Title: MANAGING DIRECTOR

Baldr Bayes Fund Inc.

By: BlackRock Financial Management, Inc., its investment advisor

By: 
Name: TOM MORRIS
Title: MANAGING DIRECTOR

BlackRock Systematic Total Alpha Master Fund Ltd.

By: BlackRock Financial Management, Inc., its investment advisor

By: 

Name: TOM MORRIS

Title: MANAGING DIRECTOR

Emerging Markets Alpha Master Fund Ltd.

By: BlackRock Institutional Trust Company, National Association, its investment advisor

By: 

Name: TOM MORRIS

Title: MANAGING DIRECTOR

BlackRock Global Equity Market Neutral Fund of BlackRock Funds

By: BlackRock Advisors, LLC, its investment advisor

By: 
Name: TOM MORRIS
Title: MANAGING DIRECTOR

SAE Liquidity Fund LP

By: BlackRock Institutional Trust Company, National Association, its investment advisor

By:  _____

Name: TOM MORRIS

Title: MANAGING DIRECTOR

EMN BNH Fund, LP

By: BlackRock Financial Management, Inc., its investment advisor

By:  _____

Name: TOM MORRIS

Title MANAGING DIRECTOR

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares to be subscribed for by the relevant Investor shall be equal to (1) the Hong Kong dollar equivalent of the corresponding investment amount as stated in the Allocation Table below (calculated using the Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the relevant Investor will pay in respect of the relevant Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

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

Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules, provided that any adjustment should be made in a fair and reasonable manner across all cornerstone investors in the Global Offering and not from the relevant Investor in a disproportionate manner.

Allocation Table

No.	Investor's Legal Name	Investment Amount (US\$)
1	National Pension Service, Republic of Korea	810,210
2	Government Employees Pension Fund	1,191,046
3	BLACKROCK STRATEGIC FUNDS – BlackRock Systematic Asia Pacific Equity Absolute Return Fund	3,883,035
4	Pan Asia Opportunities Master Fund Ltd.	231,489
5	IBERCAJA EMERGENTES, FI	707,609
6	BlackRock Global Funds – China Fund	3,943,110
7	The 32 Capital Master Fund SPC Ltd.	1,542,013
8	Global Alpha Opportunities Master Fund Ltd.	1,418,801
9	Baldr Bayes Fund Inc.	4,663,376
10	BlackRock Systematic Total Alpha Master Fund Ltd.	7,471,109
11	Emerging Markets Alpha Master Fund Ltd.	1,090,237
12	BlackRock Global Equity Market Neutral Fund of BlackRock Funds	6,412,609
13	SAE Liquidity Fund LP	1,051,033
14	EMN BNH Fund, LP	584,322
	TOTAL	35,000,000

SCHEDULE 2

PARTICULARS OF INVESTORS

The Investors

Investor:	National Pension Service, Republic of Korea
Place of Domicile:	South Korea (Republic of Korea)
Principal Activities:	Undertakes and transacts investments

Investor:	Government Employees Pension Fund
Place of Domicile:	South Africa
Principal Activities:	Undertakes and transacts investments

Investor:	The 32 Capital Master Fund SPC Ltd.
Place of Domicile:	Cayman Islands
Principal Activities:	Undertakes and transacts investments

Investor:	Global Alpha Opportunities Master Fund Ltd.
Place of Domicile:	Cayman Islands
Principal Activities:	Undertakes and transacts investments

Investor:	Baldr Bayes Fund Inc.
Place of Domicile:	Cayman Islands
Principal Activities:	Undertakes and transacts investments

Investor:	BlackRock Systematic Total Alpha Master Fund Ltd.
Place of Domicile:	Cayman Islands
Principal Activities:	Undertakes and transacts investments

Investor: BlackRock Global Equity Market Neutral Fund of BlackRock Funds

Place of Domicile: United States

Principal Activities: Undertakes and transacts investments

Investor: Emerging Markets Alpha Master Fund Ltd.

Place of Domicile: Cayman Islands

Principal Activities: Undertakes and transacts investments

Investor: SAE Liquidity Fund LP

Place of Domicile: Cayman Islands

Principal Activities: Undertakes and transacts investments

Investor: EMN BNH Fund, LP

Place of Domicile: United States

Principal Activities: Undertakes and transacts investments

Investor: IBERCAJA EMERGENTES, FI

Place of Domicile: Spain

Principal Activities: Undertakes and transacts investments

Investor: BlackRock Global Funds – China Fund

Place of Domicile: Luxemburg

Principal Activities: Undertakes and transacts investments

Investor: BLACKROCK STRATEGIC FUNDS –
BlackRock Systematic Asia Pacific Equity
Absolute Return Fund

Place of Domicile: Luxembourg

Principal Activities: Undertakes and transacts investments

Investor: Pan Asia Opportunities Master Fund Ltd.

Place of Domicile: Cayman Islands

Principal Activities: Undertakes and transacts investments

Description of the Investors for insertion in the Prospectus:

Investment management subsidiaries of BlackRock, Inc. (“BlackRock”) have discretionary investment management power over The 32 Capital Master Fund SPC Ltd., Global Alpha Opportunities Master Fund Ltd., BlackRock Systematic Total Alpha Master Fund Ltd., BlackRock Global Equity Market Neutral Fund of BlackRock Funds, Emerging Markets Alpha Master Fund Ltd., SAE Liquidity Fund LP, BlackRock Global Funds – China Fund, BLACKROCK STRATEGIC FUNDS – BlackRock Systematic Asia Pacific Equity Absolute Return Fund, Pan Asia Opportunities Master Fund Ltd. and certain separately managed accounts (as several and not joint nor joint and several investors, each, a “BlackRock Fund”, and collectively the “BlackRock Funds”). BlackRock is listed on the New York Stock Exchange (stock code: BLK). As of September 30, 2025, the firm managed approximately US\$13.5 trillion in assets on behalf of investors worldwide. BlackRock’s shareholders’ and New York Stock Exchange’s approval are not required for BlackRock Funds’ subscription for the Offer Shares pursuant to the Cornerstone Investment Agreement.

In addition to the conditions precedent as set out in “— Closing Conditions”, the subscription obligation of the BlackRock Funds is subject to the respective representations, warranties, acknowledgements, undertakings and confirmations of the Company being accurate, true and complete in all material respects and not misleading and there being no material breach of the Cornerstone Investment Agreement on the part of the Company. Further, the BlackRock Funds are entitled to terminate the Cornerstone Investment Agreement in the event there is a material breach of the Cornerstone Investment Agreement by the Company or other contracting parties or it is prevented or delayed from performing its obligations under the Cornerstone Investment Agreement as a result of circumstances beyond its control.

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED

(富達基金(香港)有限公司)

as agent and fiduciary for the funds and accounts listed in Schedule 2

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED** (富達基金(香港)有限公司), a company with limited liability, having its principal place of business at Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong (“**FIL**”), as agent and fiduciary for the Investors set forth in Schedule 2 to this Agreement (each an “**Investor**” and collectively, the “**Investors**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investors wish to, severally not jointly nor jointly and severally, subscribe for the Investor Shares (as defined below) as part of the International Offering on a several and not joint nor joint and several basis, subject to and on the basis of the terms and conditions set out in this Agreement.

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 to be subscribed by the Investors pursuant to this Agreement;

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

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

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

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

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

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

“CMI(s)” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

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

“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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

“**Rule 144**” means Rule 144 under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;

- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

- 2.2 The Investors may elect to subscribe for the Investor Shares through an affiliate of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) subscribing for the Investor Shares in an offshore transaction in accordance with Regulation S (the "**Investor Affiliate**") by giving notice in writing to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date, provided that:
- (a) the relevant Investor shall procure an Investor Affiliate on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the relevant Investor (which shall be deemed to be given by the relevant Investor for itself and on behalf of such Investor Affiliate), and
 - (b) the relevant Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such Investor Affiliate of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

- 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 Investors' several (and not joint nor joint and several) obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived, the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors

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 being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 Investors under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) 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 Investors ; and
- (f) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Company under this Agreement are (as of the date of this Agreement) and will be (as of the Listing Date) 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, the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors and the condition under clause 3.1(f) can only be waived by the Investor on or before the date that is ninety (90) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the several and not joint nor joint and several obligations of the Investors to subscribe for, and the respective obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and

any amount paid by the Investors under this Agreement to any other party will be repaid to the Investors by such other party without interest as soon as commercially practicable and in any event no later than 15 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor 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 Each of the Investors acknowledges that there can be no guarantee that the Global Offering will be completed or will not be delayed or terminated, or that the Offer Price will be within the indicative range set forth in the Public Documents, and no liability of the Company, the Overall Coordinators or the Joint Sponsors to the Investor will arise if the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all, or if the Offer Price is not within the indicative range set forth in the Public Documents. Each of the Investors hereby waives any right (if any) to bring any claim or action against the Company, the Overall Coordinators and/or the Joint Sponsors or their respective subsidiaries, affiliates, officers, directors, employees, advisors, staff, associates, partners, agents and representatives on the basis that the Global Offering is delayed or terminated, does not proceed or is not completed for any reason by the dates and times contemplated or at all or if the Offer Price is not within the indicative range set forth in the Public Documents.

4. CLOSING

- 4.1 Subject to clause 3 and this clause 4, each of the Investors will severally and not jointly nor jointly and severally subscribe for the Investor Shares at the Offer Price pursuant to, and as part of, the International Offering and through the Overall Coordinators (and/or their respective affiliates) in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering. Accordingly, the respective Investor Shares will be subscribed by the Investors, severally and not jointly nor jointly and severally, contemporaneously with the closing of the International Offering, at such time and in such manner as shall be determined by the Company and the Overall Coordinators.

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 Each of the Investors shall severally and not jointly and not jointly and severally make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00 a.m. on the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than two (2) 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 each respective Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date.
- 4.4 Delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the relevant Investor may agree in writing.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the relevant Investor arising out of their failure to comply with their respective obligations under this Agreement). Each of the Investors shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any 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 relevant Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited to avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout,

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

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, each of the Investors severally and not jointly not jointly and severally for itself and on behalf of the Investor Affiliate (where the Investor Shares are to be held by such Investor Affiliate) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, it 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**”), (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; (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
- 5.2 Nothing contained in clause 5.1 shall prevent each of the Investors from transferring all or part of the Relevant Shares to any Investor Affiliate, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of the Investor Affiliate and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is an Investor Affiliate as the Company, the Joint Sponsors and the Overall Coordinators may require;
 - (b) prior to such transfer, the Investor Affiliate gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the relevant 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 relevant Investor and its Investor Affiliate shall be treated as being the relevant 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 or will cease to be an affiliate of the relevant Investor, it shall (and the relevant Investor shall procure that such Investor Affiliate shall) as soon as reasonably practicable, and in any event before ceasing to be an affiliate of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such Investor Affiliate were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such affiliate is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 Each of the Investors agrees and undertakes severally and not jointly nor jointly and severally that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investors and 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 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. Each of the Investors agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

5.4 Each of the Investors agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that its holding of the Company's share capital is on a proprietary investment basis. The Investors shall not, and shall procure that none of their respective controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the

book building process for the 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 Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in the Chapter 4.15 of the Guide).

- 5.5 The Investors and their respective affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither themselves nor their respective affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 Each of the Investors severally and not jointly nor jointly and severally agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to such Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of 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 such Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements for the Global Offering 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 Investors shall not have any right to raise any objection thereto;
- (e) the Investor Shares will be subscribed for by such Investor through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the International Offering;
- (f) each of the Investors will accept the relevant 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any

persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;

- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by an affiliate, such Investor shall procure that this affiliate remains an affiliate of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such affiliate continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor’s investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, 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 Investors or any of their respective Authorized Recipients; (ii) use its reasonable commercial 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 use its reasonable commercial efforts to ensure that its Authorized Recipients (to whom such information has been disclosed in accordance with this clause 6.1(p)) do not purchase, sell or trade or alternatively, deal, directly or indirectly, in the H Shares or other securities or derivatives of the Company or their respective 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 such Investor and/or its representatives on a confidential basis and any other material which may have been provided (whether in writing or verbally) to such 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 such Investor and/or its representatives constitutes an invitation or offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in any jurisdiction where such offer, solicitation or sale is not permitted and nothing contained in either the draft Prospectus or the draft Preliminary Offering Circular or any other materials which may have been provided (whether in writing or verbally) to such Investor and/or its representatives shall form the basis of any contract or commitment whatsoever;
 - (ii) no offers of, or invitations to subscribe for, acquire or purchase, any H Shares or other securities shall be made or received on the basis of the draft Preliminary Offering Circular or the draft Prospectus or any other materials which may have been provided (whether in writing or verbally) to 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 Investors, nor any of their affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) or any general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) with respect to the 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or

desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to such 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, each of the Investors has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to such Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to such 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 Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) each of the Investors will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) each of the Investors has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own

independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (y) each of the Investors understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the 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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its affiliates will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (dd) there are no other agreements in place between each of the Investors on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement; and

- (ee) each of the Investors has agreed that the payment for the Aggregate Investment Amount and the related Brokerage and Levies shall be made at or before 8:00 a.m. on the Listing Date.

6.2 Each of the investors severally and not jointly nor jointly and severally further represents, warrants and undertakes to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly formed and is legally existing under the Laws of its place of such relevant domicile set forth in Schedule 2 of this Agreement;
- (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 Investors and constitutes a legal, valid and binding obligation of each Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;

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

and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;

- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it or its Investor Affiliate is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it or its Investor Affiliate is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor or its Investors Affiliate is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) to the best of its knowledge, such Investor (i) is a third party independent of the Company; (ii) is not a connected person (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 becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) has the financial capacity to meet all obligations arising under this Agreement is not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, or controlling shareholder, 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; (v) does not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) has no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) each of the Investors will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) to the best of its knowledge, each of the Investors is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) to the best of its knowledge and as at the date of this Agreement, such Investor is not a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators, 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 in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the

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

- (y) it is not subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or their affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor has not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares during the Lock-up Period; and
- (cc) none of the Investor, or any of its associates has applied for or placed or will apply for or place an order through the book-building process for any H Shares under the Global Offering other than pursuant to this Agreement, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

6.3 Each of the Investors severally and not jointly nor jointly and severally represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it (or any amended version of the description to be disclosed in the Prospectus as agreed by the relevant Investor(s) subsequent to the date of this Agreement) is true, complete and accurate in all material respects and is not misleading. Without prejudice to the provisions of clause 6.1(b), each of the Investors irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole and reasonable opinion of the Company, the Overall Coordinators and the Joint Sponsors. Each of the Investors severally and not jointly nor jointly and severally undertakes to provide as soon as possible such further information and/or supporting documentation relating to it which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their

compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. Each of the Investors severally and not jointly nor jointly and severally hereby agrees that after reviewing the description in relation to it 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 to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investors and is true, accurate and complete in all material respects and is not misleading.

- 6.4 Each of the Investors 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 Investors acknowledges that the Company, the Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 Each of the Investors severally and not jointly nor jointly and severally agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or its respective officers, directors, supervisors (where applicable), employees, staff, affiliates, agents, advisors, 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 Investors 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or their respective affiliates, directors, supervisors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering(notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against

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

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

8. INVESTORS' LIABILITY

- 8.1 For the avoidance of doubt, any several and not joint nor joint and several liability of each Investor arising under this Agreement shall be solely for the account of that Investor and the Company, the Joint Sponsors and the Overall Coordinators will not have any recourse against any assets of any other sub-funds within each Investor's umbrella fund structure (if applicable) or of such Investor's affiliates in connection with any liability of each Investor arising under this Agreement.

9. ANNOUNCEMENTS AND CONFIDENTIALITY

- 9.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investors and their relationship between the Company and the Investors may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the

Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

- 9.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investors, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 9.3 The Company shall provide for review by the Investors of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investors and the general background information on the Investors prior to publication. Each of the Investors shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate in all material respects and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents as soon as reasonably practicable to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 9.4 Each of the Investors severally and not jointly nor jointly and severally undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investors in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

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:	33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com
Attention:	Mr. Chen Chao

If to the Investor, to:

Address:	Level 21, Two Pacific Place 88 Queensway, Admiralty Hong Kong
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Email: FIL-InvestmentLegal@fil.com
Attention: FIL Investment Legal

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Facsimile: +852 2978 0440
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong
Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

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

11. GENERAL

- 11.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 11.2 The obligations of each of the Investors as stipulated in this Agreement are several (and not joint or joint and several). None of the Investors will be liable for any failure on the part of any of the other Investors to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Investors to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Investors shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Investors.
- 11.3 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of

the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.

- 11.4 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 11.5 The Investors, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 11.6 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 11.7 This Agreement will be executed in the English language only.
- 11.8 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.
- 11.9 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.
- 11.10 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.
- 11.11 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.
- 11.12 To the extent otherwise set out in this clause 11.12, 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 11.12(a).
- 11.13 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 11.14 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.
- 11.15 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (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.
- 11.16 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.
- 11.17 Without prejudice to all rights to claim against the relevant Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date, the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

- 11.18 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.
- 11.19 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. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3. For purposes of the preceding clauses 14.1 and 14.2 regarding the Recognition of the U.S. Special Resolution Regime:

- (a) “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
- (b) “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
- (c) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
- (d) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

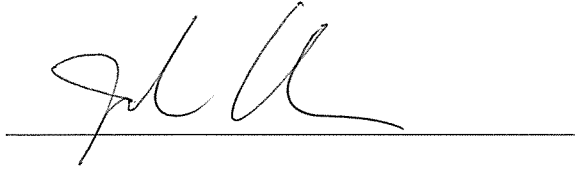
Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED

(富達基金(香港)有限公司), as agent and fiduciary for the funds and

accounts listed in Schedule 2

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

Name: Jackie Chien

Title: Authorised Signatory

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 30,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus) (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

Allocation Table:

	Investors <i>(severally and not jointly nor jointly and severally, subscribing for Investor Shares)</i>	Investment Amount (US dollar)
1.	Sub-fund of Fidelity Funds - Emerging Asia	4,617,718
2.	Sub-fund of Fidelity Funds - China Consumer	15,203,277
3.	Sub-fund of Fidelity Funds - China Innovation	1,140,777
4.	Fidelity China Special Situations PLC	8,658,980
5.	Sub-advised fund: Euromobiliare Fidelity China Evolution - Atto II	379,248

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor (*severally and not jointly nor jointly and severally, subscribing for Investor Shares*)

	Investors
1.	Sub-fund of Fidelity Funds - Emerging Asia
2.	Sub-fund of Fidelity Funds - China Consumer
3.	Sub-fund of Fidelity Funds - China Innovation
4.	Fidelity China Special Situations PLC
5.	Sub-advised fund: Euromobiliare Fidelity China Evolution - Atto II
Principal activities:	Investment funds
Investment Manager:	FIL Investment Management (Hong Kong) Limited
Place of incorporation of the Investment Manager:	Hong Kong
Certificate of incorporation number of the Investment Manager:	0097708
Business registration number:	07256191 - 000
Description of the Investors for insertion in the Prospectus:	Fidelity International FIL Investment Management (Hong Kong) Limited has entered into a Cornerstone Investment Agreement with the Company and the Joint Sponsors in the capacity as fiduciary and agent for the following entities: a sub-fund of Fidelity Funds - Emerging Asia, a sub-fund of Fidelity Funds - China Consumer, a sub-fund of Fidelity Funds - China Innovation, Fidelity China Special Situations PLC, and a certain other third party fund, all of which are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and its related group of companies collectively known as Fidelity International.

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

Bosera Asset Management (International) Co., Limited

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **Bosera Asset Management (International) Co., Limited**, a company incorporated in Hong Kong whose registered office is at Room 4109, 41/F, Jardine House, 1 Connaught Place, Central, Hong Kong (the “**Investor**”), acting for and on behalf of certain funds and/or independent segregated accounts as the discretionary management shareholder or investment manager;
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

“**Investor Shares**” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as

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

“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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and the Prospectus to be issued in Hong

Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

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

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

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

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

“**Rule 144**” means Rule 144 under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as

the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 breach of this Agreement on the part of the Investor.

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

provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear

funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the

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

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the

Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total

securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.

- 5.4 The Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the 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 Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred

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

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;

- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, 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, 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (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 Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, 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;
- (w) none of the Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its

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

- (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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (dd) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMI's on the other hand in relation to the Global Offering, other than this Agreement; and
- (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 Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this

Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share

Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMIs of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators, 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 in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares; and.
- (cc) none of the Investor, its 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, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

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

the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary or its officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

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

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;

- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

- 7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 11 set forth below) shall cease and no Party shall have any claim against any other Parties without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination.
- 7.3 Notwithstanding the above, clause 6.5 shall survive the termination of this Agreement in all circumstances, and the indemnities given by the Investor herein shall survive notwithstanding the termination of this Agreement.

8. ANNOUNCEMENTS AND CONFIDENTIALITY

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

affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and

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

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

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

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

9. NOTICES

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

If to the Company, to:

Address:	33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com

Attention: Mr. Chen Chao

If to the Investor, to:

Address: Room 4109, 41/F, Jardine House, 1 Connaught Place,
Central, Hong Kong
Email: hkoperations@bosera.com; xxiao@bosera.com
Attention: Bosera operations; Xiao Xiao

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Email: projectbuzz2024@htsc.com
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or

jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.

- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as /they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.
- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.

- 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), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if

this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- 14.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3. For purposes of the preceding clauses 14.1 and 14.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

Bosera Asset Management (International) Co., Limited

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

Name: Lian, Shaodong

Title: Chairman and CEO of Bosera Asset Management (International) Co., Limited

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	Hong Kong
Certificate of incorporation number:	51876185-000-03-25-6
Business registration number:	51876185-000-03-25-6
LEI number:	5493007L3OY1WAC3H512
Business address and telephone number and contact person	FLAT/RM 4109 41/F JARDINE HOUSE 1 CONNAUGHT PLACE CENTRAL
Principal activities:	Asset Management
Ultimate controlling shareholder:	Bosera Asset Management Co., Ltd. and China Merchants Fund Management Co., Ltd.
Place of incorporation of ultimate controlling shareholder:	Bosera Asset Management Co., Ltd.: 21/F, Fund Tower, No. 5999 Yitian Road, Fuxin Community, Lianhua Sub- district, Futian District, Shenzhen, China China Merchants Fund Management Co., Ltd.: No. 7088 Shennan Avenue, Futian District, Shenzhen, China
Business registration number and LEI number of ultimate controlling shareholder:	Bosera Asset Management Co., Ltd.: 254900IISXKJ23FRVA82 China Merchants Fund Management Co., Ltd.: 3003002I50K4WND3A235
Principal activities of ultimate controlling shareholder:	public fund management, asset management, and wealth management activities
Shareholder and interests held:	Bosera Asset Management Co., Ltd.: 55% China Merchants Fund Management Co., Ltd.: 45%

Description of the Investor for insertion in the Prospectus:

Bosera Asset Management (International) Co., Limited ("**Bosera International**") was incorporated in Hong Kong in 2010 and holds Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) licenses issued by the SFC. Bosera International is held as to 55% and 45% by Bosera Asset Management Co., Ltd. and China Merchants Fund Management Co., Limited, respectively. Bosera Asset Management Co., Ltd. is held as to 49% by China Merchants Securities Co., Ltd., a company listed on the Stock Exchange (stock code: 6099) and the Shanghai Stock Exchange (stock code: 600999) ("**China Merchants Securities**") and no other single beneficial owner holds 30% or more interests therein. China Merchants Fund Management Co., Limited is held as to 55% by China Merchants Bank Co., Ltd., a company listed on the Stock Exchange (stock code: 3968) and the Shanghai Stock Exchange (stock code: 600036) and as to 45% by China Merchants Securities.

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 Investor

Discretionary managed portfolio/non-SFC authorised fund

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

E Fund Management Co., Ltd.

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **E Fund Management Co., Ltd.**, a company incorporated in China whose registered office is at 6/F, No. 188 Rongyue Road, Hengqin New Area, Zhuhai, Guangdong, acting on behalf of its managed funds (the “**Investor**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

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

“**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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

“Rule 144” means Rule 144 under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:

- (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person;

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

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

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and

unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 and the Closing, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

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

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified

by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date as determined in accordance with clause 4.3.

- 4.4 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the

Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

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

- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the

Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor is subscribing the Company's share capital using funds of its managed funds, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is through funds of its managed funds. 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 notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with the applicable Laws (including Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is

inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and

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

- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, 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, 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (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 Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, 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;
- (w) none of the Overall Coordinators, the Joint Sponsors, the CMI, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (dd) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement; and
- (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 Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may

otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the

Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as fund manager for its managed funds and for investment purposes without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will subscribe for the Investor Shares using fund of its managed funds, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the

Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI 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 managed by the relevant exchange participant (as defined in the Listing Rules) or a member of the group of which such exchange participant is a part in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor” and “discretionary managed portfolio”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (y) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; save as that the wholly-owned subsidiary of the Investor, E Fund Management (Hong Kong) Co., Ltd. is another cornerstone investor in connection with the Global Offering, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.; and
- (cc) none of the Investor, its 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, unless such action is disclosed to the Company, the Overall Coordinators and the Joint Sponsors and in compliance with applicable Laws (including Chapter 4.15 of the Guide).

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or

securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (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 Overall Coordinators, the Joint Sponsors, the underwriters, the CMI and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMI and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the "**Indemnified Parties**"), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor 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, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date.
- 6.7 The Company represents, warrants and undertakes that:
- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;

- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third- party rights and shall rank pari passu with the 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the

relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address:	33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com
Attention:	Mr. Chen Chao

If to the Investor, to:

Address:	51/F, Yuehai, Financial Center, Zhujiang New Town, Tianhe District, Guangzhou, China
Email:	liuchang@efunds.com.cn
Attention:	Liu Chang

If to GS, to:

Address:	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email:	gs-buzz2024-all@gs.com
Facsimile:	+852 2978 0440
Attention:	Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or Joint Sponsors shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any

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

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For purposes of the preceding clauses 13.1 and 13.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

- (c) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
- (d) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. PROCESS AGENT

- 14.1 The Investor irrevocably appoints E FUND MANAGEMENT (HONG KONG) CO., LIMITED at 12/F, Nexxus Building, 41 Connaught Road, Central, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

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

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

FOR AND ON BEHALF OF:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

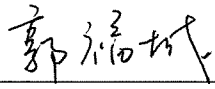
A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

E Fund Management Co., Ltd.

A handwritten signature in black ink, appearing to be '郭福城' (Guo Fucheng), written above a horizontal line.

Name: Fucheng Guo

Title: Head of Trading Department

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 9,240,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	6/F, No. 188 Rongyue Road, Hengqin New Area, Zhuhai, Guangdong
Certificate of incorporation number:	91440000727878666D
Business registration number:	91440000727878666D
LEI number:	254900CUR8CWXNKSKE37
Business address and telephone number and contact person	51/F, Yuehai Financial Center, Zhujiang New Town, Tianhe District, Guangzhou, China 020-85102688
Principal activities:	Asset management
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:	GUANGDONG FINANCE TRUST CO., LTD. (22.65%) GF SECURITIES CO., LTD. (22.65%) INFORE GROUP CO., LTD. (22.65%) GUANGDONG RISING ASSETS MANAGEMENT CO., LTD. (15.10%) GUANGDONG GUANGYONG STATE-OWNED ASSETS MANAGEMENT CO. LTD. (7.55%) TOTAL EMPLOYEE SHAREHOLDING PARTNERSHIPS. (9.39%)

Description of the Investor for insertion in the Prospectus:	E Fund Management Co., Ltd. (“E Fund Management”), is a leading comprehensive asset management company in the PRC. E Fund Management is a QDII approved by the relevant PRC authority and targets at companies with competitive edge over its competitors. E Fund Management is a fund manager managing assets on behalf of its underlying clients. The shareholders of E Fund Management include (1) Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司), which is ultimately owned by The People’s Government of Guangzhou Municipality (廣東省人民政府), (2) GF Securities Co., Ltd. (廣發証券股份有限公司) (“GF Securities”), which is listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), and (3) Infore Group Co., Ltd (盈峰集團有限公司), which is ultimately owned by He Jianfeng (何劍鋒), each holding approximately 22.65% in E Fund Management and an Independent Third Party. None of the remaining shareholders of E Fund Management owns 30% or more equity interest therein. The approval of the shareholders of GF Securities, the Stock Exchange or the Shenzhen Stock Exchange is not required for the subscription of the Offer Shares pursuant to the Cornerstone Investment Agreement.
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

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

E Fund Management (Hong Kong) Co., Ltd.

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **E Fund Management (Hong Kong) Co., Ltd.**, a company incorporated in Hong Kong at Suite 3501-02 35/F, Two International Finance Ctr, No 8 Finance St Central, Hong Kong, acting on behalf of its managed funds (the “**Investor**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

above is to be settled by delivery of Relevant Shares or such other securities convertible into or exercisable or exchangeable for Relevant Shares, in cash or otherwise; and “**disposal**” shall be construed accordingly;

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

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

“**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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

“Rule 144” means Rule 144 under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:

- (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
- (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
- (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

- 2.1 Subject to the conditions referred to in clause 3 below being fulfilled (or waived by the Parties, except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) and other terms and conditions of this Agreement:
- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and
 - (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.
- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person;

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

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

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and

unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 and the Closing, as applicable) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

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

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

4. CLOSING

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

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified

by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date as determined in accordance with clause 4.3.

- 4.4 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.5 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.6 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the Joint Sponsors and the Overall Coordinators shall be entitled to terminate this Agreement, if it is prevented or delayed from performing its obligations under this Agreement as a result of circumstances beyond its control, including, but not limited to, acts of God, flood, epidemic, pandemic or outbreak of diseases (including but not limited avian influenza, severe acute respiratory syndrome, H1N1 influenza, H5N1, MERS, Ebola virus and COVID-19, declaration of a national, international, regional emergency, calamity, crisis, economic sanctions, explosion, earthquake, volcanic eruption, severe transport disruption, paralysis in government operation, public disorder, political instability or threat and escalation of hostilities), war (whether declared or undeclared), terrorism, fire, riot, rebellion, civil commotion, strike, lockout, breakdown of government operations, public disorder, political unrest, outbreak or escalation of hostilities, other industrial action, severe transportation disruption, earthquake and other natural disaster, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, embargo, labor dispute and changes in any existing or future laws, ordinances, regulations, any existing or future act of governmental activity or the like.

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the

Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will notify the Company, the Joint Sponsors and the Overall Coordinators in writing prior to the proposed disposal and will ensure that such disposal will comply with all applicable Laws.

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

- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;
- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor’s obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the

Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and

- (f) such wholly-owned subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor is subscribing the Company's share capital using funds of its managed funds, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is through funds of its managed funds. 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 notified to the Company, the Joint Sponsors and the Overall Coordinators and in compliance with the applicable Laws (including Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is

inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:

- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax, legal, currency or other economic or other consequences of the acquisition of, or in relation to any dealings in, the Investor Shares;
- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and

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

- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, 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, 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;

- (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 Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, 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;
- (w) none of the Overall Coordinators, the Joint Sponsors, the CMI, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;

- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (dd) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMIs on the other hand in relation to the Global Offering, other than this Agreement; and
- (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 Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may

otherwise be applicable to the Investor in connection with the Investor's subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;

- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the "**Regulators**"), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;
- (j) The Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the

Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;

- (l) it is subscribing for the Investor Shares as fund manager for its managed funds and for investment purposes without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 1C(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;
- (p) the Investor will subscribe for the Investor Shares using fund of its managed funds, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a "connected client" of any of the Overall Coordinators, the

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

- (r) the Investor’s account is managed by the relevant exchange participant (as defined in the Listing Rules) or a member of the group of which such exchange participant is a part in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators, neither the Investor nor its beneficial owner(s) fall within (a) any of the placee categories (other than “cornerstone investor” and “discretionary managed portfolio”) as set out in the Stock Exchange’s FINI placee list template or required to be disclosed by the FINI interface in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;

- (y) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; save as that the indirect shareholder of the Investor, E Fund Management Co., Ltd. is another cornerstone investor in connection with the Global Offering, the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares.; and
- (cc) none of the Investor, its 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, unless such action is disclosed to the Company, the Overall Coordinators and the Joint Sponsors and in compliance with applicable Laws (including Chapter 4.15 of the Guide).

6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true, complete and accurate and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government

Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (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 Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be accurate and complete or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the **"Indemnified Parties"**), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.
- 6.6 Each of the 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

7.2 Subject to clause 7.3, in the event that this Agreement is terminated in accordance with clause 7.1, the Parties shall not be bound to proceed with their respective obligations under this Agreement (except for the confidentiality obligation under clause 9.1 set forth below) and the rights and liabilities of the Parties hereunder (except for the rights under clause 10 set forth below) shall cease and no Party shall have any claim against

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

- 8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
- (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.

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

- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the

relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.

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

9. NOTICES

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

If to the Company, to:

Address:	33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com
Attention:	Mr. Chen Chao

If to the Investor, to:

Address:	12/F, Nexxus Building, 41 Connaught Road Central, Hong Kong
Email:	HK_Compliance@efunds.com.hk
Facsimile:	N/A
Attention:	Legal & Compliance

If to GS, to:

Address:	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Email:	gs-buzz2024-all@gs.com
Facsimile:	+852 2978 0440
Attention:	Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.
- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.

- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 The Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinators or Joint Sponsors shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any

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

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 13.1 In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 13.2 In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 13.3 For purposes of the preceding clauses 13.1 and 13.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

- (c) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
- (d) “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

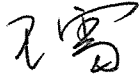
A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

E Fund Management (Hong Kong) Co., Ltd.

A handwritten signature in black ink, appearing to be '王' (Wang) followed by a stylized character, possibly '雪' (Xue) or '雪' (Xue), written above a horizontal line.

Name: Sharon Wang

Title: Chief Executive Officer

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 760,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	SUITE 3501-02 35/F, TWO INTERNATIONAL FINANCE CTR, NO 8 FINANCE ST CENTRAL, HONG KONG
Certificate of incorporation number:	1263717
Business registration number:	39666449
LEI number:	549300QA7IYEM9HDE217
Business address and telephone number and contact person	Suites 3501-02, 35/F, Two International Finance Centre 8 Finance Street, Central Hong Kong 852 3929 0960
Principal activities:	Asset management
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:	E Fund International Holdings Limited. (100%)
Description of the Investor for insertion in the Prospectus:	E Fund Management (Hong Kong) Co., Limited (易方達資產管理（香港）有限公司) (“E Fund HK” , together with E Fund Management, “ E Fund ”), a company incorporated in Hong Kong in August 2008, is a wholly-owned subsidiary of E Fund Management. E Fund HK is licensed for Type 1 (Dealing in Securities), Type 4 (Advising on

	Securities) and Type 9 (Asset Management) regulated activities by the SFC. E Fund HK serves as the global investment and business platform for its parent company, E Fund Management. As E Fund Management's gateway company overseas E Fund HK strategically connects China with the overseas market. E Fund HK leverages the investment and research capabilities of E Fund Management and its competitive advantage in the overseas market to provide comprehensive and quality service to its clients.
Relevant investor category(ies) (as required to be included on the Stock Exchange's FINI placee list template or required to be disclosed by the FINI interface in relation to placees	cornerstone investor discretionary managed portfolio

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

SPRINGS CAPITAL (HONG KONG) LIMITED

**(in its capacity as the investment manager or investment advisor
with discretionary investment power for and on behalf of certain funds and accounts
which are managed and sub-managed by
Springs Capital (Hong Kong) Limited as set out in Schedule 1)**

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **SPRINGS CAPITAL (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered office is at Room 4209, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong (“**Springs Capital**”), in its capacity as the investment manager or investment advisor with discretionary investment power for and on behalf of certain funds and accounts which are managed and sub-managed by Springs Capital (Hong Kong) Limited as set out in Schedule 1 (each an “**Investor**” and collectively, the “**Investors**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.

- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.
- (D) Springs Capital is executing and delivering this Agreement in its capacity as the investment manager for and on behalf of the Investor, which is a Party to this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

“CMI(s)” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

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

“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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

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

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

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

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

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

“Rule 144” means Rule 144 under the Securities Act;

“Rule 144A” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a **“clause”**, **“sub-clause”** or **“schedule”** is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;

- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;
- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

- (a) the Investor will subscribe for, and the Company will issue, allot and place and the Overall Coordinators will allocate and/or deliver (as the case may be) or cause to be allocated and/or delivered (as the case may be) to the Investor, the Investor Shares at the Offer Price under and as part of the International Offering

and through the Overall Coordinators and/or their affiliates in their capacities as international representatives of the international underwriters of the relevant portion of the International Offering; and

- (b) the Investor will pay the Aggregate Investment Amount, the Brokerage and the Levies in respect of the Investor Shares in accordance with clause 4.2.

2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:

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

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

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

such determination will be conclusive and binding on the Investor, save for manifest error.

3. CLOSING CONDITIONS

3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 and true in all material respects and not misleading or deceptive and that there is no breach of this Agreement on the part of the Investor.

3.2 If any of the conditions contained in clause 3.1 has not been fulfilled or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the condition under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) on or before the date that is one hundred and eighty (180) days after the date of this Agreement (or such other date as may be agreed in writing among the Company, the Investor, the Overall Coordinators and the Joint Sponsors), the obligation of the Investor to purchase, and

the obligations of the Company, and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as the case may be), the Investor Shares shall cease and any amount paid by the Investor under this Agreement to any other party will be repaid to the Investor by such other party without interest as soon as commercially practicable and in any event no later than 30 days from the date of termination of this Agreement and this Agreement will terminate and be of no effect and all obligations and liabilities on the part of the Company, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate; provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Overall Coordinators, the Joint Sponsors and the Company have the right to adjust the allocation of the number of Investor Shares to be purchased by the Investor in their sole

and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules, provided that such adjustment may only decrease the number of Investor Shares that the Investor will subscribe under this Agreement.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit at or before 8:00am (Hong Kong time) on the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.
- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under

this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.

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

5. RESTRICTIONS ON THE INVESTOR

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

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

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

- 5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of “substantial shareholder”) of the Company’s entire issued share capital during the Lock-up Period and it would not take any action that would result in it becoming a core connected person of the Company within the meaning of the Listing Rules during the Lock-up Period 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 during the Lock-up Period shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the Listing Rules or such other percentage as may be approved by the Stock Exchange and applicable to the Company from time to time. The Investor agrees to notify the Company, the Overall Coordinators and the Joint Sponsors in writing if it comes to its attention of any of the abovementioned situations.
- 5.4 The Investor agrees that the Investor’s holding of the Company’s share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor’s holding of the Company’s share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the 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 Joint Sponsors and the Overall Coordinators and is in compliance with applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed

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

- (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;
- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2

of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules, provided that such adjustment may only decrease the number of Investor Shares that the Investor will subscribe for under this Agreement;

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

by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock-up Period;

- (p) it has received (and may in the future receive) information that may constitute material, non-public information and/or inside information as defined in the SFO in connection with the Investor's investment in (and holding of) the Investor Shares, and it shall: (i) not disclose such information to any person other than to its affiliates, subsidiaries, directors, supervisors, 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 Overall Coordinators or the Joint Sponsors concerning the Company, the Investor Shares or other related matters it deems necessary or desirable to evaluate the merits and risks of the acquisition for the Investor Shares, and that the Company has made available to the Investor or its agents all documents and information in relation to an investment in the Investor Shares required by or on behalf of the Investor;
- (u) in making its investment decision, the Investor has relied and will rely only on information provided in the International Offering Circular issued by the Company and not on any other information (whether prepared by the Company, the Overall Coordinators, the Joint Sponsors or their respective affiliates, representatives or advisers or otherwise) which may have been furnished to the Investor by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors (including their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates) on or before the date hereof, and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and affiliates makes any representation and gives any warranty or undertaking as to the accuracy or completeness of any such information or materials not contained in the International Offering Circular and none of the Company, the Overall Coordinators, the Joint Sponsors and their respective directors, officers, employees, advisors, agents, representatives, associates, partners and their affiliates has or will have any liability to the Investor or its respective directors, 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 Overall Coordinators, the Joint Sponsors, the CMIs, the other underwriters and their respective directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives, partners and advisors has made any warranty, representation or recommendation to it as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith; and except as provided in the final International Offering Circular, none of the Company and its directors, officers, employees, subsidiaries, agents, associates, affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;
- (w) the Investor will comply with all restrictions (if any) applicable to it from time to time under this Agreement, the Listing Rules and any applicable Laws on the disposal by it (directly or indirectly), of any of the Relevant Shares in respect of which it is or will be (directly or indirectly) or is shown by the Prospectus to be the beneficial owner;
- (x) it has conducted its own investigation with respect to the Company, the Group and the Investor Shares and the terms of the subscription of the Investor Shares provided in this Agreement, and has obtained its own independent advice (including tax, regulatory, financial, accounting, legal, currency and otherwise) to the extent it considers necessary or appropriate or otherwise has satisfied itself concerning, including the tax, regulatory, financial, accounting, legal, currency and otherwise related to the investment in the Investor Shares and as to the suitability thereof for the Investor, and has not relied, and will not be entitled to rely, on any advice (including tax, regulatory, financial, accounting, legal, currency and otherwise), due diligence review or investigation or other advice or comfort obtained or conducted (as the case may be) by or on behalf of the Company or any of the Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (y) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (z) any trading in the 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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers, employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;
- (cc) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of 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 Overall Coordinators, the Joint Sponsors and/or the CMIs 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 by 8:00am (Hong Kong time) on the Listing Date.

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

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;

- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;
- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by it of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription of the Investor Shares, the number of the Investor Shares, the

Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand the Company and any of its shareholders on the other hand) (collectively, the "**Investor-related Information**") within the time and as requested by the Regulators. The Investor further authorizes each of the Company, the Overall Coordinators and the Joint Sponsors or their respective affiliates, directors, officers, employees, advisors and representatives to disclose to such Regulators all information relating to the transactions hereunder as such Regulators may request and/or disclose any such information in any Public Document or other announcement or document as required under the Listing Rules or applicable Laws or as requested by any relevant Regulators;

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMIs or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial

owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed, funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use the funds under its own management to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange,

SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;

- (u) save as previously notified to Overall Coordinators, 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 in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company during the Lock-up Period 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 Joint Sponsors, or by any one of the CMI’s or the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not during the Lock-up Period 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, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

- 6.3 The Investor represents and warrants to the Company, the Overall Coordinators and the Joint Sponsors that the description set out in Schedule 2 in relation to it and the group of companies of which it is a member and all Investor-related Information provided to and/or as requested by the Regulators and/or any of the Company, the Joint Sponsors and the Overall Coordinators and their respective affiliates is true and accurate in all respects without material omission and is not misleading. Without prejudice to the provisions of clause 6.1(b), the Investor irrevocably consents to the reference to and inclusion of its name and all or part of the description of this Agreement (including the description set out in Schedule 2) in the Public Documents, marketing and roadshow materials and such other announcements which may be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering, insofar as necessary in the sole opinion of the Company, the Overall Coordinators and the Joint Sponsors. The Investor undertakes to provide as soon as possible such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership) and/or otherwise relating to the matters which may reasonably be requested by the Company, the Overall Coordinators and/or the Joint Sponsors to ensure its/their compliance with applicable Laws and/or companies or securities registration and/or the requests of competent Regulators or Government Authority including the Stock Exchange, the SFC and the CSRC. The Investor hereby agrees that after reviewing the description in relation to it and the group of companies of which it is a member to be included in such drafts of the Public Documents and other marketing materials relating to the Global Offering from time to time provided to the Investor and making such amendments as may be reasonably required by the Investor (if any), the Investor shall be deemed to warrant that such description in relation to it and the group of companies of which it is a member is true and accurate in all respects, without material omission, 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 Overall Coordinators, the Joint Sponsors, the underwriters, the CMIs and their respective subsidiaries, agents, affiliates and advisers, and others will rely upon the truth, completeness and accuracy of the Investor's warranties, undertakings, representations and acknowledgements set forth therein, and it agrees to notify the Company, the Overall Coordinators and the Joint Sponsors promptly in writing if any of the warranties, undertakings, representations or acknowledgements therein ceases to be true and accurate, contains any material omission, or becomes misleading in any respect.
- 6.5 The Investor agrees and undertakes that the Investor will on demand fully and effectively indemnify and hold harmless, on an after tax basis, each of the Company, the Overall Coordinators, the Joint Sponsors and the CMIs and the underwriters of the Global Offering, each on its own behalf and on trust for its respective affiliates, any

person who controls it within the meaning of the Securities Act as well as its respective officers, directors, employees, staff, associates, partners, agents and representatives (collectively, the “**Indemnified Parties**”), against any and all losses, costs, expenses, claims, actions, liabilities, proceedings or damages which may be made or established against such Indemnified Party in connection with the subscription of the Investor Shares, the Investor Shares or this Agreement in any manner whatsoever, including a breach or an alleged breach of this Agreement or any act or omission or alleged act or omission hereunder, by or caused by the Investor or the wholly-owned subsidiary of the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith.

- 6.6 Each of the 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
 - (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.
- 6.8 The Company acknowledges, confirms and agrees that the Investor will be relying on information contained in the International Offering Circular and that the Investor shall

have the same rights in respect of the International Offering Circular as other investors purchasing H Shares in the International Offering.

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

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

- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party is made aware and complies with all the confidentiality obligations set forth herein; and (ii) remain responsible for any breach of such confidential obligations by such legal, financial and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Party; and
 - (c) otherwise by any Party as may be required by any applicable Law, any Governmental Authority or body with jurisdiction over such Party (including the Stock Exchange, the SFC and the CSRC) or stock exchange rules (including submitting this Agreement as a material contract to the Hong Kong Companies Registry for registration and making it available on display in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules) or any binding judgment, order or requirement of any competent Governmental Authority.
- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true and 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 as soon as reasonably practicable to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 33001-33006, Phase II Business Complex Building,
Yunda Central Plaza, 567 Changsha Avenue, Yuhua
District, Changsha, Hunan Province, PRC
Email: chenchao@hnlshm.com
Attention: Mr. Chen Chao

If to the Investor, to:

Address: Room 4209, Gloucester Tower, The Landmark, 15
Queen's Road Central, Hong Kong
Email: dealing@springs-capital.com
Facsimile: N/A
Attention: Operations team

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong Kong
Email: projectbuzz2024@htsc.com
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under

this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.
- 10.13 No delay or failure by a Party to exercise or enforce (in whole or in part) any right provided by this Agreement or by law shall operate as a release or waiver of, or in any way limit, that Party's ability to further exercise or enforce that, or any other, right and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by law or otherwise). A waiver of any breach of any provision of this Agreement shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 10.14 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.15 This Agreement shall be binding upon, and inure solely to the benefit of the Parties and their respective heirs, executors, administrators, successors and permitted assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. Except for the purposes of internal reorganization or restructuring, no Party may assign or transfer all or any part of the benefits of, or interest or right in or under this Agreement. Obligations under this Agreement shall not be assignable.
- 10.16 Without prejudice to all rights to claim against the Investor for all losses and damages suffered by the other Parties, if there is any breach of warranties made by the Investor

on or before the Listing Date or Delayed Delivery Date (if applicable), the Company, the Overall Coordinators and the Joint Sponsors shall, notwithstanding any provision to the contrary to this Agreement, have the right to rescind this Agreement and all obligations of the Parties hereunder shall cease forthwith.

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

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

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3. For purposes of the preceding clauses 14.1 and 14.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

SPRINGS CAPITAL (HONG KONG) LIMITED

(in its capacity as the investment manager or investment advisor
with discretionary investment power for and on behalf of certain funds and accounts
which are managed and sub-managed by
Springs Capital (Hong Kong) Limited as set out in Schedule 1)



Name: Tian Jing

Title: Authorized Signatory

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules, provided that in each case such adjustment may only decrease the number of Investor Shares that the Investor will subscribe under this Agreement.

List of Investors

Funds:
Springs China Opportunities Master Fund
OO China A SP, a segregated portfolio of Springs Capital SPC

SCHEDULE 2

PARTICULARS OF INVESTOR

Springs Capital (Hong Kong) Limited

Place of incorporation:	Hong Kong
Certificate of incorporation number:	1529272
Business registration number:	53328192
LEI number:	254900P9MTC2Z6HX3M10
Business address and telephone number and contact person:	Room 4209, Gloucester Tower The Landmark, 15 Queen's Road Central Hong Kong
Principal activities:	Asset management
Ultimate controlling shareholder(s):	Mr. Zhao Jun
Place of incorporation of ultimate controlling shareholder(s):	N/A
Business registration number and LEI number of ultimate controlling shareholder(s):	N/A
Principal activities of ultimate controlling shareholder(s):	N/A
Shareholder and interests held:	Springs Capital Limited
Description of the Investor for insertion in the Prospectus:	

Springs Capital (Hong Kong) Limited (“**Springs Capital (Hong Kong)**”) is a limited liability company incorporated in Hong Kong, and is primarily engaged in asset management. It is licensed to carry out Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the Securities and Futures Ordinance. Mr. Zhao Jun is the founder and the ultimate beneficial owner of Springs Capital (Hong Kong), and Springs Capital (Hong Kong) acts as the investment manager with discretionary investment power for two funds (collectively the “**Springs Funds**”) which are managed by Springs Capital (Hong Kong). Other than Springs Capital (Hong Kong), no single beneficial owner holds 30% or more interests in each of the Springs Funds. Springs Capital (Hong Kong) is entering the cornerstone investment agreement with the Company in its capacity as an investment manager or investment advisor on behalf of the Springs Funds.

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

cornerstone investor

CORNERSTONE INVESTMENT AGREEMENT

January 16, 2026

BUSY MING GROUP CO., LTD.

(湖南鸣鸣很忙商业连锁股份有限公司)

AND

TAIKANG LIFE INSURANCE CO., LTD

AND

GOLDMAN SACHS (ASIA) L.L.C.

AND

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

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THIS AGREEMENT (this “**Agreement**”) is made on January 16, 2026

AMONG:

1. **Busy Ming Group Co., Ltd.** (湖南鸣鸣很忙商业连锁股份有限公司), a joint stock company with limited liability incorporated in the PRC on December 12, 2019, whose registered office is at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, the PRC (the “**Company**”);
2. **Taikang Life Insurance Co., Ltd.**, a company incorporated in China whose registered office is at 1/F, Taikang Zhongguancun Innovation Center, #21-1 Science Park Road, Science and Technology Park, Changping Qu, Beijing, China (the “**Investor**”);
3. **Goldman Sachs (Asia) L.L.C.** of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**GS**”); and
4. **Huatai Financial Holdings (Hong Kong) Limited** of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”)

(GS and Huatai, collectively, the “**Joint Sponsors**”, and each a “**Joint Sponsor**”)

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 1,410,200 H Shares (subject to reallocation) by the public in Hong Kong (the “**Hong Kong Public Offering**”); and
 - (ii) a conditional placing of 12,690,900 H Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option (both as defined 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) and in the United States to qualified institutional buyers (“**QIBs**”) in reliance upon Rule 144A or another available exemption from registration under the Securities Act (the “**International Offering**”).
- (B) GS and Huatai are acting as the Joint Sponsors and the Sponsor-Overall Coordinators of the Global Offering. GS, Huatai and Deutsche Bank AG, Hong Kong Branch are acting as the Overall Coordinators of the Global Offering.
- (C) The Investor wishes to subscribe for the Investor Shares (as defined below) as part of the International Offering, subject to and on the basis of the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

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

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

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

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

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

“**CMI(s)**” means capital market intermediary(ies) as defined under the Code of Conduct for bookbuilding and placing activities in equity capital market transactions;

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

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

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

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

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

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

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

“controlling shareholder” shall, unless the context otherwise requires, have the meaning ascribed to such term in the Listing Rules;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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;

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

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

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

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

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

“**Investor Shares**” means the number of H Shares to be subscribed for by the Investor in the International Offering in accordance with the terms and conditions herein and as

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

“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;

“Offer Size Adjustment Option” has the meaning given to it in the Prospectus;

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

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

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

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

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

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

“Public Documents” means the Preliminary Offering Circular and the International Offering Circular for the International Offering and the Prospectus to be issued in Hong

Kong by the Company for the Hong Kong Public Offering and such other documents and announcements which may be issued by the Company in connection with the Global Offering, each as amended or supplemented from time to time;

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

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

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

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

“**Rule 144**” means Rule 144 under the Securities Act;

“**Rule 144A**” means Rule 144A under the Securities Act;

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

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a “**clause**”, “**sub-clause**” or “**schedule**” is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (b) the index, clause and schedule headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) the recitals and schedules form an integral part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the recitals and schedules;
- (d) the singular number shall include the plural and vice versa and words importing one gender shall include the other gender;

- (e) a reference to this Agreement or another instrument includes any variation or replacement of either of them;
- (f) a reference to a statute, statutory provision, regulation or rule includes a reference:
 - (i) to that statute, provision, regulation or rule as from time to time consolidated, amended, supplemented, modified, re-enacted or replaced by any statute or statutory provision;
 - (ii) to any repealed statute, statutory provision, regulation or rule which it re-enacts (with or without modification); and
 - (iii) to any subordinate legislation made under it;
- (g) references to times of day and dates are, unless otherwise specified, to Hong Kong times and dates, respectively;
- (h) a reference to a “**person**” includes a reference to an individual, a firm, a company, a body corporate, an unincorporated association or an authority, a government, a state or agency of a state, a joint venture, association or partnership (whether or not having separate legal personality);
- (i) references to “**include**”, “**includes**” and “**including**” shall be construed so as to mean include without limitation, includes without limitation and including without limitation, respectively; and
- (j) references to any legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of any jurisdiction other than Hong Kong is deemed to include what most nearly approximates in that jurisdiction to the relevant Hong Kong legal term.

2. INVESTMENT

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

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

- 2.2 The Investor may elect by notice in writing served to the Company, the Overall Coordinators and the Joint Sponsors not later than three business days prior to the Listing Date to subscribe for the Investor Shares through a wholly-owned subsidiary of the Investor that is a Professional Investor and is (A) a QIB or (B)(i) not a U.S. Person; (ii) located outside the United States; and (iii) acquiring the Investor Shares in an offshore transaction in accordance with Regulation S, provided that:
- (a) the Investor shall procure such wholly-owned subsidiary on such date to provide to the Company, the Overall Coordinators and the Joint Sponsors written confirmation that it agrees to be bound by the same agreements, representations, warranties, undertakings, confirmations and acknowledgements given in this Agreement by the Investor, and the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor in this Agreement shall be deemed to be given by the Investor for itself and on behalf of such wholly-owned subsidiary, and
 - (b) the Investor (i) unconditionally and irrevocably guarantees to the Company, the Overall Coordinators and the Joint Sponsors the due and punctual performance and observance by such wholly-owned subsidiary of all its agreements, obligations, undertakings, warranties, representations, indemnities, consents, confirmations, acknowledgements and covenants under this Agreement; and (ii) undertakes to fully and effectively indemnify and keep indemnified on demand each of the Indemnified Parties in accordance with clause 6.5.

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

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

3. CLOSING CONDITIONS

- 3.1 The Investor's obligation under this Agreement to subscribe for, and the obligations of the Company and the Overall Coordinators to issue, allot, place, allocate and/or deliver (as the case may be) or cause to issue, allot, place, allocate and/or deliver (as

the case may be), the Investor Shares pursuant to clause 2.1 are conditional only upon each of the following conditions having been satisfied or waived by the Parties (except that the conditions set out in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived and the conditions under clause 3.1(e) can only be waived by the Company, the Overall Coordinators and the Joint Sponsors) at or prior to the Closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the other underwriters of 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 breach of this Agreement on the part of the Investor .

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

provided that termination of this Agreement pursuant to this clause 3.2 shall be without prejudice to the accrued rights or liabilities of any Party to the other Parties in respect of the terms herein at or before such termination. For the avoidance of doubt, nothing in this clause shall be construed as giving the Investor the right to cure any breaches of the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under this Agreement during the period until the aforementioned date under this clause.

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

4. CLOSING

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

In the event that (a) the requirement pursuant to Rule 8.08(3) of the Listing Rules in which no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (b) the minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules or as otherwise waived by the Stock Exchange; (c) the free float requirements under Rule 19A.13C of the listing Rules; or (d) the paragraph 3.2 of Practice Note 18 to the Listing Rules cannot be satisfied, the Joint Sponsors, the Overall Coordinators and the Company have the right to adjust the allocation of the number of Investor Shares to be subscribed for by the Investor in their sole and absolute discretion to satisfy the requirement pursuant to the Listing Rules.

- 4.2 The Investor shall make full payment of the Aggregate Investment Amount, together with the related Brokerage and Levies (to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators) by same day value credit no later than one (1) business day prior to the Listing Date in Hong Kong dollars, notwithstanding that, where applicable, the delivery of the Investor Shares may take place on the Delayed Delivery Date, by wire transfer in immediately available clear

funds without any deduction or set-off to such Hong Kong dollar bank account as may be notified to the Investor by the Overall Coordinators in writing no later than one (1) clear business day prior to the Listing Date, which notice shall include, among other things, the payment account details and the total amount payable by the Investor under this Agreement.

- 4.3 If the Overall Coordinators and the Company in their sole discretion determine that delivery of all or any part of the Investor Shares should be made on a date (the “**Delayed Delivery Date**”) later than the Listing Date, the Overall Coordinators shall notify the Investor in writing (i) no later than two (2) business days prior to the Listing Date, the number of Investor Shares which will be deferred in delivery; and (ii) no later than two (2) business days prior to the actual Delayed Delivery Date, the Delayed Delivery Date, provided that the Delayed Delivery Date shall be no later than five (5) business days following the last day on which the Over-allotment Option may be exercised. Such determination by the Overall Coordinators and the Company will be conclusive and binding on the Investor. If the Investor Shares are to be delivered to the Investor on the Delayed Delivery Date, the Investor shall nevertheless pay for the Investor Shares as specified in clause 4.2.
- 4.4 Subject to due payment(s) for the Investor Shares being made in accordance with clause 4.2, delivery of the Investor Shares to the Investor, as the case may be, shall be made through CCASS by depositing the Investor Shares directly into CCASS for credit to such CCASS investor participant account or CCASS stock account as may be notified by the Investor to the Overall Coordinators in writing no later than three (3) business days prior to the Listing Date or the Delayed Delivery Date as determined in accordance with clause 4.3.
- 4.5 Without prejudice to clause 4.3, delivery of the Investor Shares may also be made in any other manner which the Company, the Overall Coordinators, the Joint Sponsors and the Investor may agree in writing, provided that, delivery of the Investor Shares shall not be later than five (5) business days following the last day on which the Over-allotment Option may be exercised.
- 4.6 If payment of the Aggregate Investment Amount and the related Brokerage and Levies (whether in whole or in part) is not received or settled in the time and manner stipulated in this Agreement, the Company, the Overall Coordinators and the Joint Sponsors reserve the right, in their respective absolute discretions, to terminate this Agreement and in such event all obligations and liabilities on the part of the Company, the Overall Coordinators and the Joint Sponsors shall cease and terminate (but without prejudice to any claim which the Company, the Overall Coordinators and the Joint Sponsors may have against the Investor arising out of its failure to comply with its obligations under this Agreement). The Investor shall in any event be fully responsible for and shall indemnify, hold harmless and keep fully indemnified, on an after-tax basis, each of the Indemnified Parties against any losses, costs, expenses, claims, liabilities, proceedings and/or damages that they may suffer or incur arising out of or in connection with any failure on the part of the Investor to pay for the Aggregate Investment Amount and the Brokerage and Levies in full in accordance with clause 6.5.
- 4.7 None of the Company, the Overall Coordinators, the Joint Sponsors and their respective affiliates shall be liable (whether jointly or severally) for any failure or delay in the performance of its obligations under this Agreement, and each of the Company, the

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

5. RESTRICTIONS ON THE INVESTOR

- 5.1 Subject to clause 5.2, the Investor for itself and on behalf of its wholly-owned subsidiary (where the Investor Shares are to be held by such wholly-owned subsidiary) agrees, covenants with and undertakes to the Company, the Overall Coordinators and the Joint Sponsors that without the prior written consent of each of the Company, the Overall Coordinators and the Joint Sponsors, the Investor will not, and will cause its affiliate not to, whether directly or indirectly, at any time during the period commencing from (and inclusive of) the Listing Date and ending on (and inclusive of) the date falling six (6) months after the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any Relevant Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agree or contract to, or publicly announce any intention to, enter into any such transaction described in (i), (ii) and (iii), and (b) in the event of a disposal (or an agreement or contract, or an announcement of an intention, for a disposal) of any Relevant Shares at any time after the Lock-up Period, the Investor will ensure that such disposal will comply with all applicable Laws.
- 5.2 Nothing contained in clause 5.1 shall prevent the Investor from transferring all or part of the Relevant Shares to any wholly-owned subsidiary of the Investor, provided that, in all cases:
- (a) no less than five (5) business days’ prior written notice of such transfer is provided to the Company, the Joint Sponsors and the Overall Coordinators, which contains the identity of such wholly-owned subsidiary and such evidence, to the satisfaction of the Company, the Joint Sponsors, the Overall Coordinators, to prove that the prospective transferee is a wholly-owned subsidiary of the Investor as the Company, the Joint Sponsors and the Overall Coordinators may require;

- (b) prior to such transfer, such wholly-owned subsidiary gives a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to, and the Investor undertakes to procure that such wholly-owned subsidiary will, be bound by the Investor's obligations under this Agreement, including the obligations and restrictions in this clause 5 imposed on the Investor, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions;
- (c) such wholly-owned subsidiary shall be deemed to have given the same agreements, representations, warranties, undertakings, confirmations and acknowledgements as provided in clause 6;
- (d) the Investor and such wholly-owned subsidiary of the Investor shall be treated as being the Investor in respect of all the Relevant Shares held by them and shall jointly and severally bear all liabilities and obligations imposed by this Agreement;
- (e) if at any time prior to expiration of the Lock-up Period, such wholly-owned subsidiary ceases or will cease to be a wholly-owned subsidiary of the Investor, it shall (and the Investor shall procure that such subsidiary shall) immediately, and in any event before ceasing to be a wholly-owned subsidiary of the Investor, fully and effectively transfer the Relevant Shares it holds to the Investor or another wholly-owned subsidiary of the Investor, which shall give or be procured by the Investor to give a written undertaking (addressed to and in favor of the Company, the Overall Coordinators and the Joint Sponsors in terms satisfactory to them) agreeing to be bound by the Investor's obligations under this Agreement, including the restrictions in this clause 5 imposed on the Investor and gives the same agreements, representations, warranties, undertakings, confirmations and acknowledgements hereunder, as if such wholly-owned subsidiary were itself subject to such obligations and restrictions and shall jointly and severally bear all liabilities and obligations imposed by this Agreement; and
- (f) such wholly-owned subsidiary is (A) a QIB or (B)(i) not and will not be a U.S. Person and is not subscribing for the Relevant Shares for the account or benefit of a U.S. Person; (ii) is and will be located outside the United States; and (iii) acquiring the Relevant Shares in an offshore transaction in reliance on Regulation S.

5.3 The Investor agrees and undertakes that, except with the prior written consent of the Company, the Overall Coordinators and the Joint Sponsors, the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall be less than 10% (or such other percentage as provided in the Listing Rules from time to time for the definition of "substantial shareholder") of the Company's entire issued share capital at all times and it would not become a core connected person of the Company within the meaning of the Listing Rules and, further, that the aggregate holding (direct and indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (as contemplated in the Listing Rules and interpreted by the Stock Exchange, including but not limited to Rule 8.08 and Rule 19A.13A of the Listing Rules) to fall below the required percentage set out in the

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

- 5.4 the Investor agrees that the Investor's holding of the Company's share capital is on a proprietary investment basis, and to, upon reasonable request by the Company, the Overall Coordinators and/or the Joint Sponsors, provide reasonable evidence to the Company, the Overall Coordinators and the Joint Sponsors showing that the Investor's holding of the Company's share capital is on a proprietary investment basis. The Investor shall not, and shall procure that none of its controlling shareholder(s), associates and their respective beneficial owners shall, apply for or place an order through the book building process for the 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 Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).
- 5.5 The Investor and its affiliates, directors, supervisors, officers, employees or agents shall not enter into any arrangement or agreement, including any side letter, which is inconsistent with, or in contravention of, the Listing Rules (including Chapter 4.15 of the Guide or written guidance published by the Hong Kong regulators) with the Company, the controlling shareholder of the Company, any other member of the Group or their respective affiliates, directors, officers, employees or agents. The Investor further confirms and undertakes that neither it nor its affiliates, directors, supervisors, officers, employees or agents have entered into or will enter into such arrangements or agreements.

6. ACKNOWLEDGEMENTS, REPRESENTATIONS, UNDERTAKINGS AND WARRANTIES

- 6.1 The Investor agrees, represents, warrants, undertakes, confirms and acknowledges to each of the Company, the Overall Coordinators and the Joint Sponsors that:
- (a) each of the Company, the Overall Coordinators and the Joint Sponsors and their respective affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives makes no representation and gives no warranty or undertaking or guarantee that the Global Offering will proceed or be completed (within any particular time period or at all) or that the Offer Price will be within the indicative range set forth in the Public Documents, and will be under no liability whatsoever to the Investor in the event that the Global Offering is delayed, does not proceed or is not completed for any reason, or if the Offer Price is not within the indicative range set forth in the Public Documents;
 - (b) this Agreement, the background information of the Investor and the relationship and arrangements between the Parties contemplated by this Agreement will be required to be disclosed in the Public Documents and other marketing and roadshow materials for the Global Offering and that the Investor will be referred to in the Public Documents and such other marketing and roadshow materials and announcements and, specifically, this Agreement will be a material contract required to be filed with regulatory authorities in Hong

Kong and made available on display in connection with the Global Offering or otherwise pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Listing Rules;

- (c) the information in relation to the Investor as required to be submitted to the Stock Exchange under the Listing Rules or on FINI will be shared with the Company, the Stock Exchange, the SFC and such other Regulators as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators;
- (d) the Offer Price is to be determined solely and exclusively by an agreement between the Company and the Overall Coordinators (for themselves and on behalf of the 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 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) the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (1) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (2) the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules;
- (i) at or around the time of entering into this Agreement or at any time hereafter but before the closing of the International Offering, the Company, the Overall Coordinators and/or the Joint Sponsors have entered into, or may and/or propose to enter into, agreements for similar investments with one or more other investors as part of the International Offering;
- (j) neither the Company, the Overall Coordinators, the Joint Sponsors nor any of their respective subsidiaries, agents, directors, employees or affiliates nor any other party involved in the Global Offering takes any responsibility to any tax,

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

- (k) the Investor Shares have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, or in any other jurisdiction of for the account or benefit of any persons in any other jurisdiction except as allowed by applicable Laws of such jurisdiction;
- (l) if the Investor is subscribing for the Investor Shares in reliance on Rule 144A under the Securities Act, the Investor Shares will constitute “restricted securities” within the meaning of Rule 144 under the Securities Act;
- (m) it understands and agrees that transfer of the Investor Shares may only be made (A) inside the United States in accordance with Rule 144 or another available exemption thereunder; or (B) outside the United States in an “offshore transaction” (as defined in Regulation S) in accordance with Regulation S and in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdictions, and any share certificate(s) representing the Investor Shares shall bear a legend substantially to such effect;
- (n) it understands that none of the Company, the Overall Coordinators and the Joint Sponsors or any of the international underwriters of the International Offering, or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives, has made any representation as to the availability of Rule 144 or any other available exemption under the Securities Act for the subsequent reoffer, resale, pledge or transfer of the Investor Shares;
- (o) except as provided for under clause 5.2, to the extent any of the Investor Shares are held by a subsidiary, the Investor shall procure that this subsidiary remains a wholly-owned subsidiary of the Investor and continues to adhere to and abide by the terms and conditions hereunder for so long as such subsidiary continues to hold any of the Investor Shares before the expiration of the Lock- up Period;
- (p) the Investor irrevocably waives to the fullest extent permitted by applicable Laws, any claims it may have against any of the Joint Sponsors, the Overall Coordinators, the other underwriters and the Company, their respective affiliates, directors, 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, 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;

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

affiliates, representatives and advisors has made any warranty, representation or recommendation to the Investor as to the merits of the Investor Shares, the subscription, purchase or offer thereof, or as to the business, operations, prospects or condition, financial or otherwise, of the Company or its subsidiaries or as to any other matter relating thereto or in connection therewith;

- (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 Overall Coordinators, the Joint Sponsors or the CMIs or the underwriters in connection with the Global Offering and none of the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective associates, affiliates, directors, officers, employees, advisors or representatives takes any responsibility as to any tax, regulatory, financial, accounting, legal, currency or other economic or other consequences of the subscription of the Investor Shares by the Investor or in relation to any dealings in the Investor Shares;
- (z) it understands that no public market now exists for the Investor Shares, and that the Company, the Overall Coordinators, the Joint Sponsors, the CMIs, the underwriters or their respective subsidiaries, affiliates, directors, officers, employees, agents, advisors, associates, partners and representatives have made no assurances that a public market will ever exist for the Investor Shares;
- (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 Overall Coordinators, the Joint Sponsors or any of their respective associates, affiliates, directors, officers,

employees, advisors, agents or representatives to the Investor or its subsidiaries will arise;

- (dd) the Company and the Overall Coordinators will have absolute discretion to change or adjust (i) the number of H Shares to be issued under the Global Offering; and (ii) the number of H Shares to be issued under the Hong Kong Public Offering and the International Offering, respectively;
- (ee) there are no other agreements in place between the Investor on one hand, and the Company, any of the Company's shareholders, the Overall Coordinators, the Joint Sponsors and/or the CMLs on the other hand in relation to the Global Offering, other than this Agreement;
- (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 Overall Coordinators and the Joint Sponsors that:

- (a) it has been duly incorporated and is validly existing and in good standing under the Laws of its place of incorporation and that there has been no petition filed, order made or effective resolution passed for its liquidation or winding up;
- (b) it is qualified to receive and use the information under this Agreement (including, among others, this Agreement, the draft Prospectus and the draft Preliminary Offering Circular), which would not be contrary to all Laws applicable to the Investor or would require any registration or licensing within the jurisdiction that the Investor is in;
- (c) it has the legal right and authority to own, use, lease and operate its assets and to conduct its business in the manner presently conducted;
- (d) it has full power, authority and capacity, and has taken all actions (including obtaining all necessary consents, approvals and authorizations from any governmental and regulatory bodies or third parties) required to execute and deliver this Agreement, enter into and carry out the transactions as contemplated in this Agreement and perform its obligations under this Agreement and thus its performance of its obligations under this Agreement is not subject to any consents, approvals and authorizations from any governmental and regulatory bodies or third parties except for the conditions set out under clause 3.1;
- (e) this Agreement has been duly authorized, executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor enforceable against it in accordance with the terms of this Agreement;
- (f) it has taken, and will during the term of this Agreement, take all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement and to comply with all relevant Laws;

- (g) all consents, approvals, authorizations, permissions and registrations (the “**Approvals**”) under any relevant Laws applicable to the Investor and required to be obtained by the Investor in connection with the subscription for the Investor Shares under this Agreement have been obtained and are in full force and effect and are not invalidated, revoked, withdrawn or set aside and none of the Approvals is subject to any condition precedent which has not been fulfilled or performed. All Approvals have not been withdrawn as at the date of this Agreement, nor is the Investor aware of any facts or circumstances which may render the Approvals to be invalidated, withdrawn or set aside. The Investor further agrees and undertakes to promptly notify the Company, the Overall Coordinators and the Joint Sponsors forthwith if the Approvals cease to be in full force and effect for any reason;
- (h) the execution and delivery of this Agreement by the Investor, and the performance by of this Agreement and the subscription for the Investor Shares and the consummation of the transactions contemplated herein will not contravene or result in a contravention by the Investor of (i) the memorandum and articles of association or other constituent or constitutional documents of the Investor or (ii) the Laws of any jurisdiction to which the Investor is subject in respect of the transactions contemplated under this Agreement or which may otherwise be applicable to the Investor in connection with the Investor’s subscription for or acquisition of (as the case may be) the Investor Shares or (iii) any agreement or other instrument binding upon the Investor or (iv) any judgment, order or decree of any Governmental Authority having jurisdiction over the Investor ;
- (i) it has complied and will comply with all applicable Laws in all jurisdictions relevant to the subscription for the Investor Shares, including to provide information, or cause to or procure information to be provided, either directly or indirectly via the Company, the Overall Coordinators and/or the Joint Sponsors, to the Stock Exchange, the SFC, the CSRC and/or any other governmental, public, monetary or regulatory authorities or bodies or securities exchange (collectively, the “**Regulators**”), and agrees and consents to the disclosure of, such information, in each case, as may be required by applicable Laws or requested by any of the Regulators from time to time (including, without limitation, (i) identity information of the Investor and its ultimate beneficial owner(s) and/or the person(s) ultimately responsible for the giving of the instruction relating to the subscription of the Investor Shares (including, without limitation, their respective names and places of incorporation); (ii) the transactions contemplated hereunder (including, without limitation, the details of subscription of the Investor Shares, the number of the Investor Shares, the Aggregate Investment Amount, and the lock-up restrictions under this Agreement); (iii) any swap arrangement or other financial or investment product involving the Investor Shares and the details thereof (including, without limitation, the identity information of the subscriber and its ultimate beneficial owner and the provider of such swap arrangement or other financial or investment product); and/or (iv) any connected relationship between the Investor or its beneficial owner(s) and associates on one hand the Company and any of its shareholders on the other hand) (collectively, the “**Investor-related Information**”) within the time and as requested by the Regulators. The Investor

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

- (j) the Investor has such knowledge and experience in financial and business matters that (i) it is capable of evaluating the merits and risks of the prospective investment in the Investor Shares; (ii) it is capable of bearing the economic risks of such investment, including a complete loss of the investment in the Investor Shares; (iii) it has received all the information it considers necessary or appropriate for deciding whether to invest in the Investor Shares; and (iv) it is experienced in transactions of investing in securities of companies in a similar stage of development;
- (k) its ordinary business is to buy or sell shares or debentures or it is a Professional Investor and by entering into this Agreement, it is not a client of any of the Overall Coordinators, the Joint Sponsors, the CMI's or the underwriters in connection with the transactions contemplated thereunder;
- (l) it is subscribing for the Investor Shares as principal for its own account and for investment purposes and on a proprietary investment basis without a view to making distribution of any of the Investor Shares subscribed by it hereunder, and the Investor is not entitled to nominate any person to be a director or officer of the Company;
- (m) (i) if subscribing for the Investor Shares in the United States, it is either a QIB; or (ii) if subscribing for the Investor Shares outside the United States, it is doing so in an "offshore transaction" within the meaning of Regulation S and it is not a U.S. Person;
- (n) the Investor is subscribing for the Investor Shares in a transaction exempt from, or not subject to, registration requirements under the Securities Act;
- (o) the Investor and its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, (i) are third parties independent of the Company; (ii) are not connected persons (as defined in the Listing Rules) or associates thereof of the Company and the Investor's subscription for the Investor Shares will not constitute a connected transaction or result in the Investor and its beneficial owner(s) becoming connected persons (as defined in the Listing Rules) of the Company notwithstanding any relationship between the Investor and any other party or parties which may be entering into (or have entered into) any other agreement or agreements referred to in this Agreement and will, immediately after completion of this Agreement, be independent of and not be acting in concert with (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC), any connected persons in relation to the control of the Company; (iii) have the financial capacity to meet all obligations arising under this Agreement; (iv) are not, directly or indirectly, financed,

funded or backed by (a) any core connected person (as defined in the Listing Rules) of the Company or (b) the Company, any of the directors, chief executives, controlling shareholder, 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; (v) do not fall under any category of the persons described under paragraph 5(2) in Appendix F1 to the Listing Rules (Placing Guidelines for Equity Securities); and (vi) have no connected relationship with the Company or any of its shareholders unless otherwise disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing;

- (p) the Investor will use its own funds to subscribe for the Investor Shares, and it has not obtained and does not intend to obtain a loan or other form of financing to meet its payment obligations under this Agreement;
- (q) each of the Investor, its beneficial owner(s) and/or associates, and the person (if any) for whose account the Investor is purchasing the Investor Shares and/or its associates, is not a “connected client” of any of the Overall Coordinators, the Joint Sponsors, the bookrunner(s), the lead manager(s), the underwriters, the CMI(s) of the Global Offering, the lead broker or any distributors and does not fall under any category of the persons described under Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. The terms “connected client”, “lead broker” and “distributor” shall have the meanings ascribed to them in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (r) the Investor’s account is not managed by the relevant exchange participant (as defined in the Listing Rules) in pursuance of a discretionary managed portfolio agreement. The term “**discretionary managed portfolio**” shall have the meaning ascribed to it in Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules;
- (s) neither the Investor, its beneficial owner(s) nor their respective associates is a director (including as a director within the preceding 12 months of the date of this Agreement) or existing shareholder of the Company or its associates or a nominee of any of the foregoing;
- (t) the Investor will provide the required information to be submitted to the Stock Exchange and HKSCC through FINI and ensure that all such information provided by the Investor are true, complete and accurate in all material respects, and such information will be shared with the Company, the Stock Exchange, SFC and such other regulatory authorities in Hong Kong as necessary and will be included in a consolidated placee list which will be disclosed on FINI to the Overall Coordinators involved in the Global Offering;
- (u) save as previously notified to Overall Coordinators, 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 in relation to placees; or (b) any of the groups of placees that would be required under 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 the chapter 4.15 of the Guide;
- (x) the aggregate holding (direct or indirect) of the Investor and its close associates in the total issued share capital of the Company shall not be such as to cause the total securities of the Company held by the public (having the meaning under the Listing Rules) to fall below the percentage required by the Listing Rules or as otherwise approved by the Stock Exchange;
- (y) none of the Investor, its respective beneficial owner(s) and/or associates is subscribing for the Investor Shares under this Agreement with any financing (direct or indirect) by any connected person of the Company, by any one of the Overall Coordinators, and the Joint Sponsors, or by any one of the CMIs or the underwriters of the Global Offering; the Investor and each of its associates, if any, is independent of, and not connected with, the other investors who have participated or will participate in the Global Offering and any of their associates;
- (z) no agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the chapter 4.15 of the Guide) has been or shall be entered into or made between the Investors or its affiliates, directors, supervisors, officers, employees or agents on the one hand and the Company or any member of the Group and their respective affiliates, directors, officers, employees and agents;
- (aa) except as provided for in this Agreement, the Investor has not entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares;
- (bb) save as previously disclosed to the Company, the Joint Sponsors and the Overall Coordinators in writing, the Investor, its beneficial owner(s) and/or associates have not entered and will not enter into any swap arrangement or other financial or investment product involving the Investor Shares;
- (cc) and
- (dd) 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, unless such action is disclosed to the Company, the Joint Sponsors and the Overall Coordinators and is in compliance with the applicable Laws (including the guidance set out in Chapter 4.15 of the Guide).

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

the Investor where any Relevant Shares are to be held by such wholly-owned subsidiary, or its officers, directors, supervisors, employees, staff, affiliates, agents, representatives, associates or partners, and against any and all costs, charges, losses or expenses which any Indemnified Party may suffer or incur in connection with or disputing or defending any such claim, action or proceedings on the grounds of or otherwise arising out of or in connection therewith, except for any losses, costs, expenses, claims, actions, liabilities, proceedings or damages suffered and incurred that are judicially finally determined by a court or an arbitral tribunal of competent jurisdiction to result solely and directly from the gross negligence, or fraud on the part of such Indemnified Parties.

6.6 Each of the agreements, representations, warranties, undertakings, confirmations and acknowledgements given by the Investor under clauses 6.1, 6.2, 6.3, 6.4 and 6.5 (as the case may be) shall be construed as a separate agreement, representation, warranty, undertaking, confirmation or acknowledgement and shall be deemed to be repeated on the Listing Date and, if applicable, the Delayed Delivery Date.

6.7 The Company represents, warrants and undertakes that:

- (a) it has been duly incorporated and is validly existing under the laws of its place of incorporation;
- (b) it has full power, authority and capacity, and has taken all actions required to enter into and perform its obligations under this Agreement;
- (c) subject to payment and the Lock-up Period provided under clause 5.1, the Investor Shares will, when delivered to the Investor in accordance with clause 4.4, be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third-party rights and shall rank pari passu with the 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, officers, employees and agents have entered into any agreement or arrangement, including any side letter which is inconsistent with the Listing Rules (including the Chapter 4.15 of the Guide) with any of the Investors or its affiliates, directors, supervisors, officers, employees or agents; and
- (e) except as provided for in this Agreement, neither the Company or any member of the Group nor any of their respective affiliates, directors, officers, employees or agents has entered into any arrangement, agreement or undertaking with any Governmental Authority or any third party with respect to any of the Investor Shares.

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

7. TERMINATION

7.1 This Agreement may be terminated:

- (a) in accordance with clauses 3.2, 4.6 or 4.7;
- (b) solely by the Company, or by each of the Overall Coordinators and the Joint Sponsors, in the event that there is a material breach of this Agreement on the part of the Investor or the wholly-owned subsidiary of the Investor (in the case of transfer of Investor Shares pursuant to clause 2.2 above) (including a material breach of the agreements, representations, warranties, undertakings, confirmations and acknowledgements by the Investor under this Agreement) on or before the closing of the International Offering or, if applicable, the Delayed Delivery Date (notwithstanding any provision to the contrary to this Agreement); or
- (c) with the written consent of all the Parties.

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

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

8. ANNOUNCEMENTS AND CONFIDENTIALITY

8.1 Save as otherwise provided in this Agreement and the non-disclosure agreement entered into by the Investor, none of the Parties shall disclose any information concerning this Agreement or the transactions contemplated herein or any other arrangement involving the Company, the Overall Coordinators, the Joint Sponsors, and the Investor without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement may be disclosed by any Party:

- (a) to the Stock Exchange, the SFC, the CSRC and/or other Regulators to which the Company, the Overall Coordinators and/or the Joint Sponsors is subject, and the background of the Investor and its relationship between the Company and the Investor may be described in the Public Documents to be issued by or on behalf of the Company and marketing, roadshow materials and other announcements to be issued by or on behalf of the Company, the Overall Coordinators and/or the Joint Sponsors in connection with the Global Offering;
- (b) to the legal and financial advisors, auditors, and other advisors, and affiliates, associates, directors, officers and relevant employees, representatives and agents of the Parties on a need-to-know basis provided that such Party shall (i) procure that each such legal, financial and other advisors, and affiliates,

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

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

- 8.2 No other reference or disclosure shall be made regarding this Agreement or any ancillary matters hereto by the Investor, except where the Investor shall have consulted the Company, the Overall Coordinators and the Joint Sponsors in advance to seek their prior written consent as to the principle, form and content of such disclosure.
- 8.3 The Company shall use its reasonable endeavors to provide for review by the Investor of any statement in any of the Public Documents which relates to this Agreement, the relationship between the Company and the Investor and the general background information on the Investor prior to publication. The Investor shall cooperate with the Company, the Overall Coordinators and the Joint Sponsors to ensure that all references to it in such Public Documents are true, complete, accurate and not misleading and that no material information about it is omitted from the Public Documents, and shall provide any comments and verification documents promptly to the Company, the Overall Coordinators and the Joint Sponsors and their respective counsels.
- 8.4 The Investor undertakes promptly to provide all assistance reasonably required in connection with the preparation of any disclosure required to be made as referred to in clause 9.1 (including providing such further information and/or supporting documentation relating to it, its ownership (including ultimate beneficial ownership), its relationship with the Company and/or otherwise relating to the matters referred thereto which may reasonably be required by the Company, the Overall Coordinators or the Joint Sponsors) to (i) update the description of the Investor in the Public Documents subsequent to the date of this Agreement and to verify such references, and (ii) enable the Company, the Joint Sponsors and/or the Overall Coordinators to comply with applicable companies or securities registration and/or the requests of competent Regulators, including but not limited to the Stock Exchange, the SFC and the CSRC.

9. NOTICES

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

If to the Company, to:

Address: 33001-33006, Phase II Business Complex Building,
Yunda Central Plaza, 567 Changsha Avenue, Yuhua
District, Changsha, Hunan Province, PRC
Email: chenchao@hnlshm.com
Attention: Mr. Chen Chao

If to the Investor, to:

Address: 39/F, Bank of China Tower, 1 Garden Road, Hong Kong
Email: yangkh@taikangamc.com.cn
Facsimile: 852-39755153
Attention: Kaihua Yang

If to GS, to:

Address: 68/F, Cheung Kong Center, 2 Queen's Road Central,
Hong Kong
Email: gs-buzz2024-all@gs.com
Facsimile: +852 2978 0440
Attention: Syndicate Desk, Equity Capital Markets

If to Huatai, to:

Address: 62/F, The Center, 99 Queen's Road Central, Hong
Kong
Email: projectbuzz2024@htsc.com
Facsimile: N/A
Attention: Project Buzz Team

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

10. GENERAL

- 10.1 Each of the Parties confirms and represents that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligations and is enforceable against it in accordance with its terms. Except for such consents, approvals and authorizations as may be required by the Company to implement the Global Offering, no corporate, shareholder or other consents, approvals or authorizations are required by such Party for the performance of its obligations under this Agreement and each of the Parties further confirms that it can perform its obligations described hereunder.

- 10.2 The obligations of each of the Joint Sponsors and the Overall Coordinators as stipulated in this Agreement are several (and not joint or joint and several). None of the Joint Sponsors or the Overall Coordinators will be liable for any failure on the part of any of the other Joint Sponsors or Overall Coordinators to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other Joint Sponsors or Overall Coordinators to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the Joint Sponsors and the Overall Coordinators shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Joint Sponsors and Overall Coordinators, to the extent permitted by applicable laws.
- 10.3 Save for manifest error, calculations and determinations made in good faith by the Company and the Overall Coordinators shall be conclusive and binding with respect to the number of Investor Shares and the Offer Price and the amount of payment required to be made by the Investors pursuant to clause 4.2 of the Agreement and for the purposes of this Agreement.
- 10.4 The Investor, the Company, the Overall Coordinators and the Joint Sponsors shall cooperate with respect to any notifications to, or consents and/or approvals of, third parties which are or may be required for the purposes of or in connection with this Agreement.
- 10.5 No alteration to, or variation of, this Agreement shall be effective unless it is in writing and signed by or on behalf of all the Parties.
- 10.6 This Agreement will be executed in the English language only.
- 10.7 Unless otherwise agreed by the relevant Parties in writing, each Party shall bear its own legal and professional fees, costs and expenses incurred in connection with this Agreement, save that stamp duty arising in respect of any of the transactions contemplated in this Agreement shall be borne by the relevant transferor/seller and the relevant transferee/buyer in equal shares.
- 10.8 Time shall be of the essence of this Agreement but any time, date or period referred to in this Agreement may be extended by mutual written agreement 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 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 11.10(a).

10.12 Each of the Overall Coordinators and the Joint Sponsors has the power and is hereby authorized to delegate all or any of their relevant rights, duties, powers and discretions in such manner and on such terms as they think fit (with or without formality and without prior notice of any such delegation being required to be given to the Company or the Investor) to any one or more of their affiliates. Such Overall Coordinator(s) or Joint Sponsor(s) shall remain liable for all acts and omissions of any of its affiliates to which it delegates relevant rights, duties, powers and/or discretions pursuant to this sub-clause notwithstanding any such delegation.

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

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

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

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

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

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

- 10.17 Each of the Parties undertakes with the other Parties that it shall execute and perform, and procure that it is executed and performed, such further documents and acts as may be required to give effect to the provisions of this Agreement.
- 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), each of the Investor hereby irrevocably and unconditionally waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1. In the event that any Party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Party of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2. In the event that any Party that is a Covered Entity or a BHC Act Affiliate of such Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 14.3. For purposes of the preceding clauses 14.1 and 14.2 regarding the Recognition of the U.S. Special Resolution Regime:
- (a) **“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);
 - (b) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);
 - (c) **“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and
 - (d) **“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. PROCESS AGENT

- 14.1 the Investor irrevocably appoints Taikang Asset Management (Hong Kong) Company Limited at 39/F, Bank of China Tower, 1 Garden Road, Hong Kong, to receive, for it and on its behalf, service of process in the proceedings in Hong Kong. Such service shall be deemed completed on delivery to the process agent (whether or not it is forwarded to and received by the Investor).
- 14.2 If for any reason the process agent ceases to be able to act as such or no longer has an address in Hong Kong, the Investor irrevocably agrees to appoint a substitute process agent acceptable to the Company, the Overall Coordinators, and the Joint Sponsors, and to deliver to the Company, the Overall Coordinators and the Joint Sponsors a copy of the new process agent’s acceptance of that appointment, within 30 days thereof.

15. COUNTERPARTS

- 15.1 This Agreement may be executed in any number of counterparts, and by each Party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed

counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery.

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

FOR AND ON BEHALF OF:

Busy Ming Group Co., Ltd.

湖南鸣鸣很忙商业连锁股份有限公司

A handwritten signature in black ink, appearing to be the Chinese characters '晏周' (Yan Zhou), is written above a horizontal line.

Name: YAN Zhou (晏周)

Title: Chairman of the Board, Executive Director and General Manager

FOR AND ON BEHALF OF:

TAIKANG LIFE INSURANCE CO., LTD

程康平



Name: Cheng Kangping

Title: Director

FOR AND ON BEHALF OF:

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)



Name: Eric Liu

Title: Managing Director



Name: Teresa Longteng Zhang

Title: Managing Director

FOR AND ON BEHALF OF:

Huatai Financial Holdings (Hong Kong) Limited

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

Name: Peter Gu

Title: Vice President

[Signature Page to Cornerstone Investment Agreement]

SCHEDULE 1

INVESTOR SHARES

Number of Investor Shares

The number of Investor Shares shall be equal to (1) Hong Kong dollar equivalent of US dollar 10,000,000 (calculated using the closing Hong Kong dollar: US dollar exchange rate as disclosed in the Prospectus (excluding Brokerage and the Levies which the Investor will pay in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 100 H Shares.

Pursuant to paragraph 4.2 of Practice Note 18 to the Listing Rules, Chapter 4.14 of the Guide and the waiver as granted by the Stock Exchange (if any), in the event of over-subscription under the Hong Kong Public Offering, the number of Investor Shares to be subscribed for by the Investor under this Agreement might be affected by the reallocation of H Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H Shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed “Structure of the Global Offering - The Hong Kong Public Offering - Reallocation” in the final prospectus of the Company, the number of Investor Shares may be deducted on a pro rata basis to satisfy the public demands under the Hong Kong Public Offering. Further, the Overall Coordinators and the Company can adjust the allocation of the number of Investor Shares in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date shall be beneficially owned by the three largest public Shareholders; and (ii) compliance with the relevant minimum requirements under the Listing Rules including without limitation the public float requirements under Rule 19A.13A of the Listing Rules, the free float requirements under Rule 19A.13C of the listing Rules, the paragraph 3.2 of Practice Note 18 to the Listing Rules and the placing guidelines set out in Appendix F1 to the Listing Rules.

SCHEDULE 2

PARTICULARS OF INVESTOR

The Investor

Place of incorporation:	The PRC
Certificate of incorporation number:	91110114MA009UEL9Q
Business registration number:	N/A
LEI number:	254900L590Y4JXC8LT40
Business address and telephone number and contact person	1/F, Taikang Zhongguancun Innovation Center, #21-1 Science Park Road, Science and Technology Park, Changping Qu, Beijing Tel: 010-95522
Principal activities:	provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others.
Ultimate controlling shareholder:	Taikang Insurance Group Inc.
Place of incorporation of ultimate controlling shareholder:	The PRC
Business registration number and LEI number of ultimate controlling shareholder:	100000000023819 300300F2001211000014
Principal activities of ultimate controlling shareholder:	is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.
Shareholder and interests held:	100%

Description of the Investor for insertion in the Prospectus:

Taikang Life

Taikang Life Insurance Co., Ltd (“Taikang Life”), a company incorporated in China, is a wholly owned subsidiary of Taikang Insurance Group Inc. There is no shareholder holding 30% or more in Taikang Insurance Group Inc. Taikang Life provides a full range of personal security and investment and wealth management products and services for individuals and families. The products on offer correspond to the different requirements of customers in terms of market segments such as the children and teenagers, females and high-income population groups. They also meet multidimensional demands regarding health care and accident cover, pensions and wealth management, among others. Taikang Insurance Group Inc. is an insurance and financial service conglomerate focused on insurance, asset management and health and elderly care as main businesses. The Beijing-headquartered company consists of several subsidiaries including Taikang Life, Taikang AMC, Taikang Pension, Taikang Healthcare, Taikang Health, and TK.CN. Its product offering covers life insurance, internet-based financial insurance, enterprise annuity, asset management, health and elderly care, health management and commercial real estate, among others.

泰康人壽

泰康人壽保險有限責任公司（“泰康人壽”）是一家于中國註冊成立的公司，為泰康保險集團股份有限公司的全資附屬公司。概無股東于泰康保險集團股份有限公司持有 30%或以上權益。泰康人壽為個人及家庭提供全方位的人身保障和投資理財產品與服務。泰康人壽積極豐富產品線，無論是針對少兒、女性、高淨值人群的不同細分市場，還是針對健康、醫療、意外、養老、年金等多層面的需求，均有相應的產品可以滿足客戶。泰康保險集團股份有限公司為一家專注於保險、資管、醫養三大核心業務的保險金融頭部企業。泰康保險集團總部位於北京，旗下擁有泰康人壽、泰康資產、泰康養老、泰康醫療、泰康健

康、泰康線上等公司。業務範圍涵蓋人壽保險、互聯網財險、企業年金、資產管理、醫療養老、健康管理、商業不動產等多個領域。

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

cornerstone investor

Independent price setting investor (as defined in Chapter 18C of the Listing Rules)

DATED JANUARY 19, 2026

BUSY MING GROUP CO., LTD. 湖南呜呜很忙商业连锁股份有限公司

YAN ZHOU (晏周)

GOLDMAN SACHS (ASIA) L.L.C.

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

DEUTSCHE BANK AG, HONG KONG BRANCH

and

**THE HONG KONG UNDERWRITERS
(named in Schedule 1)**

**HONG KONG UNDERWRITING AGREEMENT
relating to the Hong Kong Public Offering of H Shares
of nominal value of RMB1.00 each in the share capital
of**

**BUSY MING GROUP CO., LTD.
湖南呜呜很忙商业连锁股份有限公司**

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THIS AGREEMENT is made on January 19, 2026

BETWEEN:

- (1) **BUSY MING GROUP CO., LTD.** 湖南鸣鸣很忙商业连锁股份有限公司, a joint stock limited liability company incorporated in the PRC and having its registered address at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (the “**Company**”);
- (2) **YAN ZHOU (晏周)**, the chairman of the board of directors, an executive director and the general manager of the Company, and one of the Controlling Shareholders (“**Mr. Yan**”);
- (3) **GOLDMAN SACHS (ASIA) L.L.C.**¹, of 68/F, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**Goldman Sachs**”);
- (4) **HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED**, of 62/F, The Center, 99 Queen’s Road Central, Hong Kong (“**Huatai**”);
- (5) **DEUTSCHE BANK AG, HONG KONG BRANCH**², of Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (“**Deutsche Bank**”); and
- (6) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

RECITALS:

- (A) The Company is a joint stock limited company incorporated in the PRC and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 26, 2025. As of the date hereof, the Company has an issued share capital of RMB200,000,000 comprising 200,000,000 Shares.
- (B) As at the date of this Agreement, the Controlling Shareholders collectively control a total of 123,661,229 H Shares and is entitled to exercise voting rights of approximately 61.83% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell H Shares in the United States to qualified institutional buyers and outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering.
- (D) Goldman Sachs and Huatai have been appointed as the Sponsor-OC. Goldman Sachs, Huatai and Deutsche Bank have been appointed as the Overall Coordinators and the Joint Global Coordinators in connection with the Global Offering.
- (E) Goldman Sachs and Huatai have been appointed as the Joint Sponsors in relation to the Company’s listing application. In conjunction with the Global Offering, the Joint Sponsors have made an application on behalf of the Company to the Stock Exchange for the listing of, and permission to deal in, (i) the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and

¹ Goldman Sachs (Asia) L.L.C. is a non-Hong Kong company incorporated in the state of Delaware, U.S.A. with limited liability.

² Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members’ liability is limited

- (ii) the H Shares to be converted from the existing Domestic Unlisted Shares, on the Main Board of the Stock Exchange.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement.
- (G) Each of the Warrantors has agreed to give irrevocably the representations, warranties, undertakings and indemnities set out herein in favour of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H share registrar and transfer agent for the H Shares.
- (I) The Company has appointed Bank of China (Hong Kong) Limited to act as the receiving bank in relation to the Hong Kong Public Offering and Bank of China (Hong Kong) Nominees Limited to act as the nominee to hold the application monies received under the Hong Kong Public Offering.
- (J) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on December 11, 2025, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (K) The Company, the Warranting Shareholder, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the CMI intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering by the International Underwriters subject to the terms and conditions set out therein.
- (L) The Company is expected to grant to the International Underwriters the Offer Size Adjustment Option and the Over-allotment Option, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), at their sole and absolute discretion, in whole or in part, to severally (not jointly or jointly and severally) purchase or procure investors to purchase from the Company additional H Shares as may be necessary to cover any excess demand in the International Offering or any over-allocations made in the International Offering (as the case may be), subject to and on the terms of the International Underwriting Agreement.
- (M) Pursuant to the written resolutions passed by the Board on January 12, 2026, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and Mr. Yan, Mr. Wang Yutong and Mr. Chen Chao were authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

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

“Acceptance Date” means January 23, 2026, being the date on which the Application Lists close in accordance with Clause 4.4;

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

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

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

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

“AFRC Transaction Levy” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

“Announcement Date” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be January 27, 2026;

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

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

“Articles of Association” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time), conditionally adopted on April 27, 2025 and which will become effective on the Listing Date, a summary of which is set out in Appendix VI to the Prospectus;

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

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

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

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

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

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

“CMI Engagement Letters” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

“CMIs” means Goldman Sachs, Huatai, Deutsche Bank, Haitong International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited, being the capital market intermediaries of the Global Offering;

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

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

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

“Company’s HK & US Counsel” means Clifford Chance, being the Company’s legal advisers as to Hong Kong and US laws, of 27/F, Jardine House, One Connaught Place, Central, Hong Kong;

“Company’s PRC Counsel” means CM Law Firm, being the Company’s legal advisers as to PRC laws, of Room 2805, Plaza 66 Tower 2, 1366 West Nanjing Road, Shanghai, PRC;

“Compliance Adviser” means Maxa Capital Limited;

“Compliance Adviser Agreement” means the agreement entered into between the Company and the Compliance Adviser on April 2, 2025, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

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

“Conditions Precedent Documents” means the documents listed in Parts A and B of Schedule 3;

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

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

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

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

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

“CSRC Archive Rules” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from March 31, 2023), as amended, supplemented or modified from time to time;

“CSRC Filing Report” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on November 3, 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“CSRC Filing Rules” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

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

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

“Directors” means the directors of the Company whose names are set out in the section headed “Directors and Senior Management” in the Prospectus;

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

“Disputes” has the meaning ascribed to it in Clause 16.2;

“Domestic Unlisted Shares” means share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange;

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

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

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

“FINI Agreement” means the FINI agreement dated January 12, 2026 and entered into between the Company and HKSCC;

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

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

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

“Group Company” means a member of the Group;

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

“HKSCC” means Hong Kong Securities Clearing Company Limited;

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

“Hong Kong Offer Shares” means the 1,410,200 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.7, 4.11 and 4.12;

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

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

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

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

“Hong Kong Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.7, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

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

“H Share Registrar” means Computershare Hong Kong Investor Services Limited, being the H share registrar of the Company and transfer agent for the H Shares;

“H Share(s)” means share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

“Incentive Fee” has the meaning ascribed to it in Clause 7.2;

“Indemnified Parties” means the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, and each of their respective Affiliates and delegates under Clause 3.8, as well as their respective representatives, partners, directors, officers, employees, assignees and agents and the Affiliates of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters;

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

“Industry Consultant” means Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the independent industry consultant to the Company;

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

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

“International Offer Shares” means the 12,690,900 H Shares to be initially offered to investors at the Offer Price under the International Offering for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement, together (where applicable) with any additional H Shares to be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option;

“International Offering” means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act, or outside the United States in offshore transactions in reliance on Rule 144A and Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular;

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

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, the Warranting Shareholder, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters on or around the Price Determination Date;

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

“Joint Bookrunner(s)” means Goldman Sachs, Huatai, Deutsche Bank, Haitong International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited, being the joint bookrunners to the Global Offering;

“Joint Global Coordinator(s)” means Goldman Sachs, Huatai and Deutsche Bank, being the joint global coordinators to the Global Offering;

“Joint Lead Manager(s)” means Goldman Sachs, Huatai, Deutsche Bank, Haitong International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited, being the joint lead managers to the Global Offering;

“Joint Sponsor(s)” means Goldman Sachs and Huatai, being the joint sponsors to the Global Offering;

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

“Legal Advisers” means the Company’s Cayman Counsel, the Company’s HK & US Counsel, the Company’s PRC Counsel, the Underwriters’ HK & US Counsel and the Underwriters’ PRC Counsel;

“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 on January 28, 2026;

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

“Losses” has the meaning ascribed to it in Clause 9.1;

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

“Material Adverse Effect” means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets,

liabilities, general affairs, business, management, performance, prospects, shareholders' equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

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

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

“OC Engagement Letters” means the Sponsor and Sponsor-OC Mandate and the engagement letter dated April 30, 2025 in respect of the Global Offering entered into between Deutsche Bank as an Overall Coordinator and the Company;

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

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares being offered at the Offer Price under the Global Offering, together with, where relevant, the Over-allotment Option Shares;

“Offer Size Adjustment Option” means the option to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and absolute discretion, pursuant to which the Company may be required to allot and issue up to an aggregate of 1,410,100 additional new H Shares, representing approximately 10% of the initial number of Offer Shares offered under the Global Offering, at the Offer Price to cover any excess demand in the International Offering, if any;

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

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

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

“Overall Coordinator(s)” means Goldman Sachs, Huatai and Deutsche Bank, being the overall coordinators to the Global Offering;

“Over-allotment Option” means the option to be granted by the Company to the International Underwriters and exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) under the International Underwriting Agreement, pursuant to which the Company may be required to allot and issue the Over-allotment Option Shares at the

Offer Price to cover over-allocations in the International Offering (if any), on and subject to the terms of the International Underwriting Agreement;

“Over-allotment Option Shares” means up to an aggregate of 2,326,600 additional H Shares (representing approximately 15% of the Offer Shares available under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) or up to an aggregate of 2,115,100 additional H Shares (representing approximately 15% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised) to be purchased by, or by purchasers procured by, the International Underwriters pursuant to the Over-allotment Option;

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

“PHIP” means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on January 6, 2026, as amended or supplemented by any amendment or supplement thereto;

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

“Preliminary Offering Circular” means the preliminary offering circular dated January 20, 2026 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement in the agreed form to be entered into between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

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

“Proceedings” means all litigations, actions, writs, 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 request, investigation or inquiry by or before any Authority);

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

“Prospectus Date” means the date of issue of the Prospectus, which is expected to be on or about January 20, 2026;

“Receiving Bank” means Bank of China (Hong Kong) Limited, the receiving bank appointed by the Company in connection with the Hong Kong Public Offering pursuant to the Receiving Bank Agreement;

“Receiving Bank Agreement” means the agreement dated January 17, 2026 entered into between the Company, the Receiving Bank, the Nominee, the Joint Sponsors, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Bank and the Nominee in connection with the Hong Kong Public Offering;

“Registrar Agreement” means the agreement dated January 7, 2026 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

“Relevant Jurisdictions” has the meaning ascribed to it in Clause 11.1;

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

“Reporting Accountants” means Ernst & Young, Certified Public Accountants;

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

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

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

“SFC Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

“Sponsor-OC(s)” means Goldman Sachs and Huatai, being the sponsor-overall coordinators to the Global Offering;

“Sponsor and Sponsor-OC Mandate” means the engagement letter in respect of the Global Offering entered into by and between (i) the Company and (ii) Goldman Sachs and Huatai, as Joint Sponsors and Sponsor-OCs;

“Stabilizing Manager” has the meaning ascribed to it in Clause 6.1;

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

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

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

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

“Trading Fee” means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the Stock Exchange;

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

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

“Underwriters’ HK & US Counsel” means Cleary Gottlieb Steen & Hamilton (Hong Kong), being the Underwriters’ legal advisers as to Hong Kong and US laws, of 37/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong;

“Underwriters’ PRC Counsel” means Jingtian & Gongcheng, being the Underwriters’ legal advisers as to PRC laws, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Beijing, PRC;

“Underwriting Commission” has the meaning ascribed to it in Clause 7.1;

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

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

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

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

“Warranties” means the representations, warranties and undertakings given by the Warrantors as set out in Schedule 2;

“Warranting Shareholder” means Mr. Yan;

“Warrantors” means the Company and the Warranting Shareholder;

“White Form eIPO Service” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering by submitting applications online, as provided for and disclosed in the Prospectus; and

“White Form eIPO Service Provider” means Computershare Hong Kong Investor Services Limited.

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

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

1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;

1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;

1.3.3 a **“company”** shall include any company, corporation or other body corporate, whenever and however incorporated or established;

- 1.3.4 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
- 1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;
- 1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.7 “**parties**” are to the parties to this Agreement;
- 1.3.8 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.12 a “**certified true copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
- 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Joint Sponsors or the Overall Coordinators shall only be exercised when the Joint Sponsors or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.
- 2 **CONDITIONS**
- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):

- 2.1.1 the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;
- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;
- 2.1.3 Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission not subsequently having been withdrawn, revoked or withheld prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the Offer Price having been fixed and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date (or such later date as may be agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)) in accordance with Clause 2.6 and such agreement not subsequently having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on the Price Determination Date and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been

terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;

- 2.1.7 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);
 - 2.1.9 the Company having complied with this Agreement and satisfied all the obligations and conditions on its part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met, as the case may be;
 - 2.1.10 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
 - 2.1.11 all of the Approvals and Filings in connection with the application for listing of the H Shares and the Global Offering granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to fulfil or use their best endeavours to procure the fulfilment of the Conditions, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, after prior consultation with the Company, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Joint Sponsors and the Overall Coordinators may determine (in which case the Joint Sponsors and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30th day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
 - 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.

- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Joint Sponsors', the Sponsor-OCs', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the CMI's consent to or knowledge of any amendments/ supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.
- 2.6 **Determination of Offer Price:** The Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the International Offering has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Global Offering. If the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price, which is expected to be agreed on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by January 26, 2026, and no extension is granted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 2.3, then the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Joint Sponsors and the Overall Coordinators) hereby authorizes the Joint Sponsors and the Overall Coordinators to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole and absolute judgement of the Overall Coordinators may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.
- 2.7 **Reduction of the Offer Price range and/or the number of Offer Shares:** The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the indicative Offer Price range and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.buysyming.com) notices of the reduction. Upon issue of such a notice, the revised indicative Offer Price range and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed within such revised range. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction.

3 APPOINTMENTS

- 3.1 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs and Huatai as the joint sponsors of the Company in

relation to its application for Admission, and each of the Joint Sponsors, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Sponsors hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate, which shall continue to be in full force and effect.

- 3.2 **Sponsor-OCs and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs and Huatai as the sponsor-overall coordinators, and Goldman Sachs, Huatai and Deutsche Bank as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OCs and the Overall Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of Goldman Sachs as the designated Sponsor-OC of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OCs and the Overall Coordinators hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate and OC Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, Huatai and Deutsche Bank as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Global Coordinators hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters, in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, Huatai, Deutsche Bank, Haitong International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Bookrunners hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters, in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, Huatai, Deutsche Bank, Haitong International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Joint Lead Managers hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters, in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of Goldman Sachs, Huatai, Deutsche Bank, Haitong

International Securities Company Limited, SPDB International Capital Limited and Futu Securities International (Hong Kong) Limited as the capital market intermediaries in connection with the Global Offering, and each of the CMIs, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.

- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement. For the avoidance of doubt, the appointment of the Hong Kong Underwriters hereunder is in addition to their engagement under the terms and conditions of their respective engagement letters, in respect of the Global Offering entered into among them and the Company, which shall continue to be in full force and effect.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the lawful performance of its roles as a Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or CMI (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong

Underwriters, the CMIs or any other Indemnified Party shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs and their respective delegates under Clause 3.8 or any other Indemnified Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 9.2.1 to 9.2.3; and

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

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OCs, in their roles as such, are acting solely as sponsor-overall coordinators of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vi) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering, (vii) the Hong Kong Underwriters and (viii) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange, either before or after the date hereof (save for, with respect to the Joint Sponsors, any advice or service provided by the Joint Sponsors in the capacity as the joint sponsors to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules).

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as applicable, to the Warrantors or any of them regarding such transactions, including, but not limited to, any opinions or views with

respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors, and none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favor of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI have advised or are currently advising the Warrantors or any of them on other matters).

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

The Warrantors further acknowledge and agree that the Joint Sponsors, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI and their respective Affiliates may be

engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

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

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal and any stabilizing activities conducted in accordance with Clause 6.1) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
 - 3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - 3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
 - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
 - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the

Company and its directors fully understand and undertake to the Joint Sponsors and the Underwriters that they have met or will meet these responsibilities; and

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

4 HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement. Subject to the registration of the Prospectus by the Company, the Joint Sponsors shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at www.hkexnews.hk and the official website of the Company at www.busyming.com on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters)). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at www.busyming.com and the official website of the Stock Exchange at www.hkexnews.hk.
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Hong Kong Public Offering, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Bank and the Nominee to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominee to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.
- 4.3 **Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar and White Form eIPO Service Provider to provide services in connection with the processing of the Hong Kong Public Offering Applications and the provision of the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters to use its best endeavours to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions.
- 4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, "extreme conditions" caused by a super typhoon as announced by the Government of the Hong Kong and/or a black rainstorm warning signal (collectively, "**Severe Weather Signals**") being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

- 4.5 **Basis of allocation:** The Company agrees that the Joint Sponsors and the Overall Coordinators shall have the exclusive right, after prior consultation with the Company and in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application.

The Company shall, and shall use its best endeavours to procure the Receiving Bank and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Bank Agreement, provide the Joint Sponsors and the Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Overall Coordinators may require for the purposes of determining, *inter alia*:

- 4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering; and
- 4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares.
- 4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that
- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

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

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
- T is the total number of Unsubscribed Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable;
- C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7, 4.10 and 4.12, as applicable; and
- AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of all the Hong Kong Underwriters; and

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

None of the Overall Coordinators or the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter, if applicable) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Joint Sponsors and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsubscribed Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the H Share Registrar pursuant to Clause 4.5.1, notify

each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

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

4.9.2 pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on January 27, 2026 (the date specified in the Prospectus for the despatch of share certificates), duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.

4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:

4.11.1 subject to any required reallocation as set out in Clause 4.11.3, the Overall Coordinators, after prior consultation with the Company and in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications; and

4.11.2 given the initial allocation of the Hong Kong Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation

mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering;

- 4.11.3 if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the Overall Coordinators may, after prior consultation with the Company and at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 2,115,100 H Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option and the Over-allotment Option are not exercised, and the Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$229.60 per Offer Share) stated in the Prospectus.

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants published by the Stock Exchange and Practice Note 18 to the Listing Rules.

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

- 4.12.1 If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), after prior consultation with the Company and in their sole and absolute discretion, reallocate all or any of the Unsubscribed Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, after prior consultation with the Company and in their sole and absolute discretion, determine.

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

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having

occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs to take such action and do (or use their best endeavours to 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 so as to enable the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications, the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and in any event no later than 9:00 a.m. on January 27, 2026 (the date specified in the Prospectus for the despatch of share certificates):

5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;

5.1.2 use its best endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 use its best endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominee will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:

- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clause 7.1; and
- 5.2.2 to the extent that the amounts deducted by the Nominee under Clause 5.2.1 are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 7, the Company shall, and the Warranting Shareholder shall use his best endeavours procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or as soon as reasonably practicable upon written demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants under the Hong Kong Public Offering to refunds of application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) if and to the extent that the Offer Price shall be determined at below HK\$236.60 per Offer Share.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominee to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominee to deduct and pay such amounts.
- 5.5 **Refund:** The Company will use its best endeavours procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominee will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.

- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of their respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominee or any other application of funds.

6 STABILIZATION

- 6.1 **Stabilization:** The Company hereby appoints, to the exclusion of all others, Goldman Sachs (the “**Stabilizing Manager**”) as its stabilizing manager in connection with the Global Offering to (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilizing Manager may, from time to time, in its sole and absolute discretion, appoint agents to act on its behalf with the same authorities and rights as the Stabilizing Manager in connection with any stabilization activities. Any stabilization actions taken by the Stabilizing Manager or any person acting for it as stabilizing manager shall be conducted in compliance with the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance and all other applicable Laws and may be discontinued at any time.

Each of the Hong Kong Underwriters (other than the Stabilizing Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party to this Agreement that it will not take or cause or authorize any person to take, and shall cause its Affiliates and/or agents not to take, directly or indirectly, any stabilization action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilization or maintenance of the price of any security of the Company (which, for the avoidance of doubt, does not include the exercise of the Over-allotment Option).

6.2 **Stabilizing losses and profits:**

- 6.2.1 All profits or gains, and all liabilities, expenses and losses, arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager shall be for the respective accounts of the Overall Coordinators and/or the International Underwriters upon and subject to the terms and conditions of the International Underwriting Agreement and/or the agreement among International Underwriters.
- 6.2.2 The Company shall not be responsible for any liabilities, expenses and losses and shall not be entitled to any profit arising from stabilizing activities and transactions effected by the Stabilizing Manager or any person acting for it as stabilizing manager.

6.3 **No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs and each of them that, it will not, and will cause its Affiliates or any of its or its Affiliates’ respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

- 6.3.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or

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

- 6.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
- 6.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

provided that the granting and exercising of the Offer Size Adjustment Option and the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 6.3.

7 COMMISSIONS AND COSTS

- 7.1 **Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an aggregate underwriting commission equal to 3.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the “**Underwriting Commission**”). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. For the avoidance of double, an amount equal to the sponsors' fee as stipulated in the Sponsor and Sponsor-OC Mandate shall be offset against, or deducted from the aggregate amount of the underwriting commissions to be received by the Joint Sponsors. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favorable than as set out in the OC Engagement Letters and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants published by the Stock Exchange; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants published by the Stock Exchange.
- 7.2 **Incentive fee:** The Company may, at its sole and absolute discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the “**Incentive Fee**”) of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and communicated to each CMI before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI, in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under

the Listing Rules. The Incentive Fee (if any) shall be settled in cash by the Company and in any event no later than three business days after the expiry of the stabilization period.

- 7.3 **Other costs payable by the Company:** All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby, and in each case and where applicable, subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, including:

- 7.3.1 fees, disbursements and expenses of the Reporting Accountants;
- 7.3.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with White Form eIPO Service, and the process agent referred to in Clause 16.6 hereof;
- 7.3.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters;
- 7.3.4 fees, disbursements and expenses of any public relations consultants engaged by the Company;
- 7.3.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant;
- 7.3.6 fees, disbursements and expenses of the Receiving Bank and the Nominee;
- 7.3.7 fees, disbursements and expenses of the financial printer engaged by the Company;
- 7.3.8 fees, disbursements and expenses related to the application for listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.3.9 the out-of-pocket costs, disbursements and expenses (including, without limitation, all documentary, advertising, mailing, telephone, telecommunication, postage, courier, travel, accommodation plus any sales, use or similar taxes (including additions to such taxes, if any)) of the Overall Coordinators (including their respective affiliates) as approved by the Company subject to the cap as specified in the OC Engagement Letters, and any costs, expenses, fees, charges in excess of such specified cap to be reimbursed to the Overall Coordinators shall be provided to the Company shall be supported by a list of particulars to be provided to the Company for review and prior approval;
- 7.3.10 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken as approved by the Company in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company;

- 7.3.11 all printing, document production, courier and advertising costs in relation to the Global Offering as approved by the Company;
- 7.3.12 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.3.13 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering as approved by the Company;
- 7.3.14 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.3.15 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of and the performance of any provisions of this Agreement or otherwise in connection with the Global Offering;
- 7.3.16 all costs and expenses related to the press conferences of the Company in relation to the Global Offering incurred by the Company;
- 7.3.17 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.3.18 all CCASS transaction fees payable in connection with the Global Offering; and
- 7.3.19 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering as approved by the Company;

shall be borne by the Company, and the Company shall, and the Warranting Shareholder shall procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses. Notwithstanding anything to the contrary in Clause 7.4, if any costs, expenses, fees or charges referred to in this Clause 7.3 are paid or to be paid by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs for or on behalf of the Company in connection with the Global Offering, the Company shall, and the Warranting Shareholder shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis, provided that and such bills and breakdown of the costs, expenses, fees or charges should be provided to the Company for prior approval before any payment by the Company.

- 7.4 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall, and the Warranting Shareholder shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 which have been incurred or are liable to be paid by the Joint Sponsors and the Sponsor-OCs, and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 in such amount and manner as agreed between the Company and the relevant parties (i) in accordance with the terms of the engagement letter or agreement

entered into by the Company and the relevant party, if applicable; or (ii) if there is no such engagement letter or agreement, within thirty (30) calendar days on written demand by the Joint Sponsors and the Sponsor-OCs or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, on the condition that details of such costs, expenses, fees, charges and Taxation shall be provided to the Company for prior approval before any payment by the Company.

- 7.5 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such engagement letter or agreement, (i) no later than three business days after the expiry of the stabilization period (in the case of Clause 7.2) or (ii) within 30 Business Days upon Company's prior confirmation of the list of particulars of such relevant fees, costs, charges and expenses provided to the Company before any such payment by the Company (in the case of 7.3).

8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and the Warranting Shareholder hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs is entering into this Agreement in reliance upon the Warranties.

- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

- 8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;
- 8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);
- 8.2.3 on the Acceptance Date;
- 8.2.4 on the Price Determination Date;
- 8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);
- 8.2.6 immediately prior to 8:00 a.m. on the Listing Date; and
- 8.2.7 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange;

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Joint Sponsors and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) as soon as practicable in writing if it comes to it/his knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it/he becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs not to, and shall use their best endeavours to procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), which approval shall not be unreasonably withheld.
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Joint Sponsors and the Overall Coordinators, as soon as practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or might (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to adversely affect the Hong Kong Public Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them under this Agreement, the Company, at its own expense, shall as soon as practicable take such remedial action as may be reasonably required by the Joint Sponsors and/or the Overall Coordinators, including

promptly preparing, announcing, issuing, publishing, distributing or otherwise making publicly available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Joint Sponsors and the Overall Coordinators may reasonably require and supplying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Joint Sponsors, the Overall Coordinators or any other Hong Kong Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact, or (ii) result in the loss of the Joint Sponsors', the Sponsor-OCs' or the Overall Coordinators' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document or do any such act or thing without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent shall not be unreasonably withheld or delayed), except as required by applicable Laws, in which case the relevant Warrantor shall first consult the Joint Sponsors and the Overall Coordinators before such issue, publication or distribution or act or thing being done.

- 8.6 **Warrantors' Knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on it/his personal representatives or it/his successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs (or the rights of any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs agreeing to enter into this Agreement on the terms set out herein.

8.10 **Full force:** For the purpose of this Clause 8:

8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and

8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

9 INDEMNITY

9.1 **No claims against Indemnified Parties:** No Proceeding shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (collectively, “Losses” and individually, a “Loss”) or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMI of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares, provided that, except in relation to matters provided in Clause 3.11, the foregoing shall not exclude any liability of such Indemnified Party for any Loss which is finally judicially determined by a court of competent jurisdiction or competent arbitral tribunal to have been caused primarily by gross negligence, wilful default or fraud on the part of such Indemnified Party.

9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation of, response to, defense or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:

9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the CSRC Filings, notices, announcements, advertisements,

communications, Investor Presentation Materials or other documents in connection with the Global Offering issued by or on behalf of the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them) (collectively, the “**Related Public Information**”); or

- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a material fact (except for the name, logo, address and qualification of each of the Joint Sponsors, Overall Coordinators and the Hong Kong Underwriters (where applicable)), or omitting or being alleged to have omitted a fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, business, profits and losses and prospects of the Company and the rights attaching to the Offer Shares or any information material in the context of the Global Offering, whether required by Law or otherwise; or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or
- 9.2.4 the execution, delivery and performance by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Price Determination Agreement, the Articles of Association and the International Underwriting Agreement; or
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or

- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or
- 9.2.11 any failure or alleged failure by the Company, the Warranting Shareholder, any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering); or
- 9.2.12 any breach or alleged breach by any Group Company of the applicable Laws in any respect; or
- 9.2.13 any Proceeding in connection with the Global Offering having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering; or
- 9.2.15 any other matter arising in the connection with the Global Offering,

provided that the indemnity provided for in Clauses 9.2.4 to 9.2.9 and Clauses 9.2.11 to 9.2.15 shall not apply in respect of any relevant Indemnified Party to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral tribunal to have been caused by the fraud, wilful default or gross negligence on the part of such Indemnified Party. The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it/he shall as soon as practicable give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Parties) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties may participate at their expense in the defense of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties), that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred.

- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party, effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. The Indemnifying Parties shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties shall, to the extent permitted by the Laws and Authorities, notify but are not required to obtain consent from the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 9.6 **Arrangements with advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after

the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 20 Business Days of a written notice demanding payment and setting out details of the amount accompanied by supporting documents to substantiate the amount claimed to the extent possible and practicable being given to the Company by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

10 FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs and each of them that it will, and the Warranting Shareholder shall undertake with respect to Clauses 10.2, 10.3, 10.6 and 10.8 and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things (including but not limited to providing all such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, as applicable;
 - 10.1.3 making available on display on Stock Exchange's website at www.hkexnews.hk and the Company's website at www.busyming.com, the documents referred to in the section of the Prospectus headed "Appendix VIII – Documents Delivered to the Registrar of Companies and Available on Display" for the period stated therein;
 - 10.1.4 using its best endeavors to procure that the H Share Registrar, the White Form eIPO Service Provider, the Receiving Bank and the Nominee shall comply in all material respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement, and do all such acts and

things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;

- 10.1.5 procuring that none of the Company, any member of the Group, and/or any of their respective directors, supervisors, officers, employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40th) day immediately following the Price Determination Date;
- 10.1.6 using its best endeavours to procure that none of the core connected person (as defined in the Listing Rules) and existing shareholders of the Company and that the relevant core connected person and/or existing shareholders procures that none of their respective close associates will itself/himself (or through a company controlled by it/him), apply to subscribe for or purchase Hong Kong Offer Shares either in it/his/her own name or through nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any above persons either in it/his/her own name or through a nominee, it shall forthwith notify the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed “Future Plans and Use of Proceeds” (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange);
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;
- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
- 10.1.10 save for the issuance of Shares pursuant to the Global Offering and/or as disclosed in the Offering Documents, from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise); and

- 10.1.11 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche;

10.2 Information:

- 10.2.1 provide to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI all such information known to the Company and whether relating to the Group or the Company or the Warranting Shareholder or otherwise as may be reasonably required by the Joint Sponsors or the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Authority) so far as is legally permissible and practicable; and
- 10.2.2 to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Joint Sponsors and/or the Overall Coordinators may reasonably require.

10.3 Restrictive covenants: not, and procure that no other member of the Group will:

- 10.3.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2., do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;
- 10.3.2 at any time within 90 days from the date of this Agreement, enter into any commitment or arrangement which, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators, has or will or may result in a Material Adverse Effect or materially adversely affect the Global Offering;
- 10.3.3 take any steps which, in the reasonable opinion of the Joint Sponsors and the Overall Coordinators, would be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.3.4 amend any of the terms of the appointments of the H Share Registrar, the Nominee, the Receiving Bank and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Overall Coordinators (such consent shall not be unreasonably withheld or delayed);
- 10.3.5 at any time after the date of this Agreement up to and including the Listing Date or the date on which the Over-allotment Option is exercised, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and

- 10.3.6 without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the CMIIs under this Agreement;
- 10.4 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC in all material respects, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.5 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority), including, without limitation:
- 10.5.1 complying with the Listing Rules requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.5.2 complying with and procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
- 10.5.3 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.5.4 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
- 10.5.5 procuring that the audited consolidated accounts of the Company for its financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;

- 10.5.6 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules and using its best endeavours to procure that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.5.7 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public;
- 10.5.8 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in material respects in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;
- 10.5.9 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), promptly notifying the CSRC or the relevant Authority in the PRC and providing it with such material information in accordance with to the applicable Laws, and as soon as practicable notifying the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws;
- 10.5.10 for one year from the date of this Agreement, keeping the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority, and to enable the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.5.11 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.5.12 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
- 10.5.13 maintaining the appointment of a compliance adviser as required by the Listing Rules;

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

10.7 **Significant changes:** If, at any time within 30 Business Days after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, (i):

10.7.1 subject to any confidentiality requirement imposed by Laws or court orders which the Company might be subject to, as soon as reasonably practicable provide full particulars thereof to the Joint Sponsors, the Sponsor-OCs and the Overall Coordinators;

10.7.2 if so required by the Joint Sponsors or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;

10.7.3 if so required by the Stock Exchange, the SFC, the CSRC, the Joint Sponsors or the Overall Coordinators, as soon as practicable amend and/or prepare and deliver (through the Joint Sponsors and the Sponsor-OCs) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Joint Sponsors and the Overall Coordinators and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Joint Sponsors and/or the Overall Coordinators may reasonably require; and

10.7.4 make all necessary announcements to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (which consents shall not be unreasonable withheld, delayed or rejected).

For the purposes of this Clause 10.7, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

10.8 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11 TERMINATION

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

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

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

- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) that the chairman of the Board or any executive Director of the Company named in the Prospectus vacating his/her office; or
- (h) any Director (other than the independent non-executive Director) being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking directorship of a company; or
- (i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or
- (l) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (m) any contravention by any Group Company or any Director of the Listing Rules or applicable Laws,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a Material Adverse Effect; or
- ii. has or will or may have a Material Adverse Effect on the success or marketability of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or
- iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or

- iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- 11.1.2 there has come to the notice of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:
- (a) any statement contained in any of the Hong Kong Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents (including any announcement, circular, document or other communication pursuant to this Agreement) issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate, incomplete in any material respect or misleading or deceptive; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair in any material respects or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith, when taken as a whole; or
 - (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or material misstatement in any Offering Document; or
 - (c) any breach of, or any event or circumstance rendering untrue or incorrect or incomplete or misleading in any respect, any of the representations, warranties and undertakings given by the Company or the Warranting Shareholder in this Agreement or the International Underwriting Agreement; or
 - (d) any event, act or omission which gives rise or is likely to give rise to any material liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
 - (e) any material breach of any of the obligations or undertakings imposed upon the Company or the Warranting Shareholder to this Agreement or the International Underwriting Agreement; or
 - (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
 - (g) the Company withdraws the Prospectus or the Global Offering; or
 - (h) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Offer Size Adjustment Option and the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
 - (i) any person (other than any of the Joint Sponsors) named as an expert in the Prospectus has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

- (j) any prohibition on the Company from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or
- (k) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or
- (l) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, which in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) has a Material Adverse Effect on the success of the Global Offering,

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

11.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

- 11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering shall be refunded forthwith (in the latter case, the Company shall use its best endeavours to procure that the H Share Registrar and the Nominee despatch refund cheques or e-refund payment instructions to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall as soon as practicable pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 pursuant to the terms of the agreements entered between the Company and the relevant parties.

12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

12.1 Lock-up on the Company: The Company hereby undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that except pursuant to the Global Offering (including pursuant to the Offer Size Adjustment Option and the Over-allotment Option), at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell

any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any legal or beneficial interest in the share capital or any other equity or equity-linked securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity or equity-linked securities of the Company, as applicable), or deposit any share capital or other equity or equity-linked securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other equity or equity-linked securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity or equity-linked 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
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity or equity-linked securities of the Company, in cash or otherwise (whether or not the issue of such share capital or other equity or equity-linked securities of the Company will be completed within the First Six Month Period). For the avoidance of doubt, Clause 12.1.1 above shall not apply to any issue of debt securities by the Company which are not convertible into equity securities of the Company or of any securities of other member of the Group.

The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

The Warranting Shareholder undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that he shall use its best endeavours to procure the Company to comply with the undertakings in this Clause 12.1.

- 12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it will, and the Warranting Shareholder undertakes to procure that the Company will, comply with the minimum public float requirements (the “**Minimum Public Float Requirement**”) and the minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (i) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 and 19A.13A of the Listing Rules) to below the Minimum Public

Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (which consents shall not be unreasonably withheld); or (ii) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 8.08A and 19A.13C of the Listing Rules.

- 12.3 **Lock-up on the Warranting Shareholder:** The Warranting Shareholder hereby undertakes to each of the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that, except pursuant to the Global Offering (including pursuant to the Over-allotment Option), without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

12.3.1 it will not, at any time during the First Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create an options, rights, interests or Encumbrances in respect of, any of those securities of the Company in respect of which it is shown by the Prospectus to be the beneficial owner(s); and

12.3.2 it will not, during the Second Six-Month Period, dispose of, nor enter into any agreement to dispose of or otherwise create an options, rights, interests or Encumbrances in respect of, any of those securities referred to in Clause 12.3.1 if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or Encumbrances, it will cease to be a “controlling shareholder” (as the term is defined in the Listing Rules) of the Company.

The restrictions in this Clause 12.3 shall not prevent the Warranting Shareholder from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional H Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with the Warranting Shareholder referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the H Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the Warranting Shareholder will immediately inform the Company and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged if and when he or the relevant registered holder(s) pledges or charges any Shares or other securities of the Company beneficially owned by him, and (b) when the Warranting Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, he will immediately inform the Company and the Overall Coordinators of such indications.

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

- 12.4 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or the Warranting Shareholder (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of three months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made after the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.
- 13.2 **Discussion with the Joint Sponsors and the Overall Coordinators:** Each of the Warrantors jointly and severally undertakes to the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussion with the Joint Sponsors and the Overall Coordinators in relation to any announcement proposed to be made to the public by or on behalf of the Company, following the date of Prospectus up to three months from the date of this Agreement, which may conflict in any material respects with any statement in the Prospectus.
- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement.

14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure that its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisers or agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:
- 14.2.1 required by applicable Laws;
- 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;

- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisers, auditors, internal auditors or service providers of such party on a need-to-know basis and/or under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 reasonably required or requested by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs or any of their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 reasonably required by any of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs or any of their respective Affiliates necessary in the view to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations; or
- 14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Joint Sponsors and the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15 NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.
- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;
- 15.2.2 if sent by post, two Business Days after the date of posting;
- 15.2.3 if sent by airmail, five Business Days after the date of posting; and
- 15.2.4 if sent by email, when successfully transmitted.

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

- 15.3 **Details of contact:** The relevant address and email address of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the Company :	
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Address:	33001-33006, Phase II Business Complex Building Yunda Central Plaza, 567 Changsha Avenue Yuhua District, Changsha, Hunan Province, PRC
Email:	chenchao@hnlshm.com
Attention:	Chen Chao
If to Warranting Shareholder:	
Address:	No. 101, Building 8, Lvdi Haiwaitan, Xingang Road Kaifu District, Changsha Hunan Province, PRC
Email:	yanzhou@hnlshm.com
Attention:	Yan Zhou
If to Goldman Sachs:	
Address:	68/F, Cheung Kong Center 2 Queen's Road Central, Hong Kong
Email:	gs-buzz2024-all@gs.com
Attention:	Syndicate Desk, Equity Capital Markets
If to Huatai:	
Address:	62/F, The Center 99 Queen's Road Central, Hong Kong
Email:	projectbuzz2024@htsc.com
Attention:	Project Buzz Team
If to Deutsche Bank:	
Address:	Level 60, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong
Email:	pj.buzz@list.db.com
Attention:	N/A

If to any of the other Hong Kong Underwriters, to the address and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1, respectively.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 15.3, provided that such notification shall only be effective on:

- 15.4.1 the date specified in the notification as the date on which the change is to take place;
or
- 15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

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

- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted (the “**Rules**”). The Rules are deemed to be incorporated by reference into this Clause 16.2. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. The arbitration agreement in this Clause 16.2 shall be governed by the laws of Hong Kong. Any award of the tribunal shall be final and binding on the parties from the date it is made. Nothing in this Clause 16.2 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 16.3 **Joinder to third party proceedings.** Notwithstanding Clause 16.2, each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs shall have the sole right, in circumstances in which they become or are joined as a defendant or third party in any court proceedings commenced by a non-party to this Agreement (the “**Court Proceedings**”), to pursue claims against the Company and/or the Warranting Shareholder in those Court Proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If the Company and/or the Warranting Shareholder are joined as a party to any Court Proceedings in accordance with this Clause 16.3, no arbitration shall be commenced or continued by any party under Clause 16.2 in respect of a Dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Court Proceedings until the Court Proceedings have been finally determined.
- 16.4 **Service of documents:** Without prejudice to the provisions of Clause 16.5 and any other mode of service allowed under any relevant Laws or the Rules, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process required to be served on it in respect of any proceedings, shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.5 **Process agent:** Without prejudice to Clause 16.4 above, the Company has established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Without prejudice to Clause 16.4 above, the Warranting Shareholder hereby irrevocably appoints the Company at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Our Company (the “**Warranting Shareholder Process Agent**”) as his authorized representative for the acceptance of service of process (which includes service of all and any documents relating to any proceedings) arising out of or in connection with any arbitration proceedings or any proceedings before the courts of Hong Kong and any notices to be served on the Warranting Shareholder in Hong Kong.

Service of process upon the Warranting Shareholder by service upon the Warranting Shareholder Process Agent in his capacity as agent for the service of process for the Warranting Shareholder shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by the Warranting Shareholder. If for any reason the Warranting Shareholder Process Agent shall cease to be agent for the service of process for the Warranting Shareholder or if the place of business in Hong Kong of the Company identified above shall cease to be an available address for the service of process for the Company, the Company or the Warranting Shareholder (as the case may be) shall promptly notify the Joint Sponsors and the Overall Coordinators and forthwith designate a new address

in Hong Kong as its place of business or appoint a new agent for the service of process in Hong Kong (as the case may be) acceptable to the Joint Sponsors and the Overall Coordinators. Where a new agent is appointed for the service of process for the Warranting Shareholder, he shall deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such new agent for and on his behalf, and such appointment shall be effective upon the giving of notice of such appointment to him. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the applicable Laws.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Joint Sponsors and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Joint Sponsors and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.6 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or the Warranting Shareholder has or can claim for itself/himself or its/his assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself/himself or its/his assets, properties or revenues any such immunity (whether or not claimed), the Company or the Warranting Shareholder hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

17 MISCELLANEOUS

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Joint Sponsors and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMLs may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint

Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs, as applicable. Obligations under this Agreement shall not be assignable.

- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the CMIs or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIs, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).
- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Joint Sponsors and the Sponsor-OCs, the Sponsor and Sponsor-OC Mandate, (ii) with respect to the Company and the Overall Coordinators, the OC Engagement Letters, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement between the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandate, the OC Engagement Letters and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3,

no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.

- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters and the CMIs in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators, the Joint Bookrunners, Joint Lead Managers, the Hong Kong Underwriters and the CMIs or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.
- 17.12 **Taxation:** All payments to be made by or on behalf of the Company or the Warranting Shareholder, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholder, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Warranting Shareholder, as the case may be) will pay an additional amount to such party so that the net amount received by such party from the Company (or the Warranting Shareholder, as the case may be) after such deduction, withholding or payment shall equal the amounts otherwise due to such party under this Agreement and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) promptly making available to such party notices received from any Authority and obtaining relevant certificates of tax payment from the relevant authority in the PRC, and (c) subject to the receipt of funds from

such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment.

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

17.14 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.14:

17.14.1 Indemnified Parties who are not parties to this Agreement may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.14.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

17.14.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.14.1.

17.15 **Professional Investors:** Each of the Company and the Warranting Shareholder has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and the Warranting Shareholder, and “**we**” or “**us**” or “**our**” shall mean the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Underwriters).

17.16 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.

17.17 **Further Assurance:** The Warrantors shall from time to time, on being required to do so by the Joint Sponsors and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Joint Sponsors and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the CMIIs or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.18 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

17.19 **Recognition of the U.S. Special Resolution Regimes**

17.19.1 In the event that any Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter of this Agreement, and any interest and obligation in or under this

Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

17.19.2 In the event that any Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter that is a Covered Entity or a BHC Act Affiliate of such Joint Sponsor, Overall-Coordinator or Hong Kong Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Joint Sponsor, Overall Coordinator or Hong Kong Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

17.19.3 In this Clause 17.19:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17.20 EU Bail-In Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the BRRD Party and the BRRD Counterparties, the BRRD Counterparties acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

17.20.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to any BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person, and the issue to or conferral on the relevant BRRD Counterparties of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

17.20.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

17.20.3 As used in this Clause 17.20: “**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; “**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation; “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; “**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; “**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised; “**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party; “**BRRD Party**” means any Underwriter subject to Bail-in Powers; and “**BRRD Counterparties**” refers to any party to this Agreement to whom the BRRD Party owes a BRRD Liability under or in connection with this Agreement from time to time.

17.21 **MiFID Product Governance:** Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the Product Governance Rules, Deutsche Bank (the “**Manufacturer**”) acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Offer Shares and the related information set out in the Offering Documents and any announcements in connection with the Offer Shares. The other parties to this Agreement note the application of the Product Governance Rules to the Manufacturer and acknowledge the target market and distribution channels identified as applying to the Offer Shares by the Manufacturer and the related information set out in the Offering Documents and any announcements in connection with the Global Offering.

SCHEDULE 1

THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
Goldman Sachs	See below	See below
Huatai	See below	See below
Deutsche Bank	See below	See below
Haitong International Securities Company Limited 28/F, 30/F Suites 3001-10 and 3015-16 One International Finance Centre No. 1 Harbour View Street Central Hong Kong	See below	See below
SPDB International Capital Limited 33/F, SPD Bank Tower 1 Hennessy Road Hong Kong	See below	See below
Futu Securities International (Hong Kong) Limited 34/F, United Centre No. 95 Queensway Admiralty Hong Kong	See below	See below
Total:	1,410,200	100%

$$A = B/C \times 1,410,200 \text{ H Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 1,410,200, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

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

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

SCHEDULE 2 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters as follows:

1 Accuracy of Information

- 1.1 None of the Prospectus and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicts or will conflict with the Prospectus, or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Prospectus, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials, investor presentations and press releases relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, material accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Prospectus, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Preliminary Offering Circular) and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were made fairly and honestly and remain based on grounds and assumptions referred to in each of the Prospectus, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair grounds, assumptions and expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), officers, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents; there are no other facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 Each of the Prospectus and the Preliminary Offering Circular contains (A) all information and particulars required for listing documents and/ or offering documents to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws unless any such requirement has been waived or exempted by the relevant Governmental Authority; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, business, condition (financial or otherwise), financial position, profits and losses, management and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the H Shares.
- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice) and all filings and submissions provided by

or on behalf of the Warrantors, the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, employees, affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Governmental Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

- 1.6 Except where permitted or required by the Stock Exchange, the Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Global Offering in the United States, Hong Kong, the PRC or any other jurisdiction at any time prior to the Global Offering and has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the “Guide”) in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
- 1.7.1 the statements contained in the section of each of the Prospectus and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration and inquiry;
- 1.7.2 the statements contained in each of the Prospectus and the Preliminary Offering Circular relating to the Company’s consolidated indebtedness as at close of business on November 30, 2025 are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
- 1.7.3 the statements relating to working capital contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Prospectus and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
- 1.7.5 the statements relating to the interests of the Warrantors and their respective directors (if applicable) in the share capital of the Company and in contracts with the Company and the Subsidiaries contained in each of the Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading;
- 1.7.6 the statements contained in the Prospectus and the Preliminary Offering Circular (A) in the sections headed “Share Capital” and “Appendix V—Summary of the Articles of Association,” insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Regulatory Overview” and “Appendix V—Summary of the Articles of Association,” insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (C) in the section headed “Taxation” and “Appendix VI—Statutory and General Information,” insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix V—Summary of the Articles of Association,” insofar as they purport to describe the material provisions of the Articles of Association, are true, complete and accurate in all material aspects and are not misleading, and constitute fair and accurate summaries of the relevant terms, Laws, regulations and documents;
- 1.7.7 the statements relating to dividend policy contained in the Prospectus and the Preliminary Offering Circular under the heading “Summary—Dividends and Dividend Policy” and “Financial Information—Dividends and Dividend Policy” represent the true

and honest belief of the Warrantors and their respective directors (if applicable) and are arrived at after due, careful and proper consideration and inquiry; and

- 1.7.8 the statements contained in each of the Prospectus or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration.
- 1.8 All statistical, market-related and operational data and information disclosed in each of the Prospectus and the Preliminary Offering Circular as having come from the Warrantors has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate effective safeguards to ensure that the information is complete, true and accurate all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Prospectus and the Preliminary Offering Circular accurately describes the Company’s exposure to changes in credit, liquidity and capital management, and risk exposure estimates in all material respects; statistical and market-related data and information disclosed in each of the Prospectus and the Preliminary Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors’ reasonably believe to be reliable and accurate in all material respects and represent the Warrantors’ good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Warrantors, the Subsidiaries, or their respective directors, supervisors (if any), officers, employees, affiliates or agents to the Stock Exchange, the SFC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the H Shares on the Stock Exchange (including the answers and documents contained or referred to in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Prospectus, the Preliminary Offering Circular, the CSRC Filings, the investor presentation materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Hong Kong Underwriters of their obligations under all applicable Laws (including the Code of Conduct, the Listing Rules and the CSRC Rules), the discharge by the Joint Sponsors of their obligations as sponsors under the Code of Conduct, the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading; there is no other material information which has not been provided the result of which would make the information so disclosed or made available misleading.

2 CSRC Filings

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading in any respect.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, employees, affiliates or agents, to the CSRC, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Reporting Accountants and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the information, answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Joint Sponsors, the Sponsor-OCs, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in the CSRC filings or otherwise notified to the CSRC, remains complete, true and accurate and not misleading in any respect, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in any respect.
- 2.3 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

3 The Company and the Subsidiaries

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

described in each of the Prospectus and the Preliminary Offering Circular and is capable of suing and being sued in its own name.

- 3.3 Each of the Company and the Subsidiaries has been duly qualified, if required, to transact business and is in good standing under the Laws of each other jurisdiction in which it owns or leases properties or conducts any business that requires such qualification.
- 3.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.5 [Reserved].
- 3.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 3.7 [Reserved].
- 3.8 Save as disclosed in each of the Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has acquired or proposes to acquire or has incurred or proposes to incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation), which is material to the Company or such Subsidiary, as the case may be, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Prospectus and the Preliminary Offering Circular.

4 **Offer Shares**

- 4.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
 - 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances;
 - 4.1.2 will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Prospectus and the Preliminary Offering Circular;
 - 4.1.3 will rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
 - 4.1.4 will be free of any restriction upon the holding, voting or transfer thereof under the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party, as applicable; and
 - 4.1.5 will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers.

- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 4.3 The Offer Shares conform to the descriptions thereof contained in each of the Prospectus and the Preliminary Offering Circular, including the descriptions in the sections headed "Share Capital" and "Appendix V—Summary of the Articles of Association".
- 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of the PRC and Hong Kong.
- 4.5 Except as set forth in each of the Prospectus and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC, Hong Kong or the United States.

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

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Prospectus, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly and validly authorised, executed, and delivered by each of the Warrantors and constitutes or will constitute a legal, valid and binding agreement of the respective Warrantor, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.
- 5.2 [Reserved].

6 **No Conflict, Compliance and Approvals**

- 6.1 None of the Company or any Subsidiary is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, described in each of the Prospectus and the Preliminary Offering Circular, and have not received any notice of any actual or potential liability under or pursuant to any violation of applicable Laws, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not, at and as of the Time of Sale and each Time of Delivery, (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of

any of the Warrantors or any Subsidiary is subject, except as would not individually or in the aggregate result in a Material Adverse Effect; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary.

- 6.3 Except for (i) the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong, (ii) the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board, and (iii) the report to the CSRC within fifteen (15) working days after the closing of the Global Offering, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Governmental Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a “**Governmental Authorization**”) required under any applicable Law in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution of this Agreement, the International Underwriting Agreement, and the Operative Documents and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and each of the agreements relating to the Global Offering to which any of the Warrantors is a party; (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Prospectus and the Preliminary Offering Circular, and for the Company and the Subsidiaries to carry on their business and operations as described in each of the Prospectus and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 6.4 [Reserved].
- 6.5 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Prospectus and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.6 Each of the Company and the Subsidiaries (A) is in compliance with all Laws described or referred to in the Prospectus and the Preliminary Offering Circular in the sections headed “Regulatory Overview” (“**Relevant Laws**”) in all material respects; (B) has received all Governmental Authorization required of them under Relevant Laws to own, lease, license and use its property and assets and conduct their respective businesses, except as would not, individually or in aggregate, result in a Material Adverse Effect, and such Governmental Authorizations are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Prospectus and the Preliminary Offering Circular; and (C) is in compliance with the provisions of all such Governmental Authorizations; none of the Company or any of the Subsidiaries has received any notice of revocation or modification of any such Governmental Authorization that would result in a Material Adverse Effect or has any reason to believe that any Governmental Authority is considering modifying, suspending or revoking any such Governmental Authorizations; and the Company and the Subsidiaries have not received notice of any actual or potential liability under or violation of any Relevant Laws that would result in a Material Adverse Effect.

- 6.7 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Prospectus and the Preliminary Offering Circular, have been obtained or made; and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Prospectus and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (i) its memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of the Prospectus and the Preliminary Offering Circular, or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries, except in each case of clauses (ii) and (iii) as would not, individually or in the aggregate, result in a Material Adverse Effect.

7 Accounts and Other Financial Information

- 7.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements of the Company is included in each of the Prospectus and the Preliminary Offering Circular, are independent public accountants with respect to the Company under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants and the rules and regulations thereunder.
- 7.2 (A) The audited consolidated historical financial statements (and the notes thereto) of the Company and the Subsidiaries included in each of the Prospectus and the Preliminary Offering Circular give a true, complete and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) the audited consolidated financial statements (and the notes thereto) of Yichun Super Ming Food Technology Co., Ltd. and its subsidiaries (collectively, "Super Ming Group") included in the Accountants' Report set out in Appendix IA to the Prospectus and the Preliminary Offering Circular give a true, complete and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of Super Ming Group as of the dates and for the periods indicated, and have been prepared in conformity with IFRS and the accounting policies of Super Ming Group applied on a consistent basis throughout the periods involved; (C) such audited consolidated historical financial statements make due provision for any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (D) the profits and losses shown on such audited consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low, except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular; (E) the summary and selected financial data (including any financial ratios) included in each of the Prospectus and the Preliminary Offering Circular are derived from the accounting records of the Group and Super Ming Group, present accurately and fairly the information shown therein in light of the

circumstances under which they were made and have been compiled on a basis consistent with that of the audited consolidated financial statements included therein; (F) the unaudited pro forma financial information (and the notes thereto) included under “Appendix II— Unaudited Pro Forma Financial Information” (and all other pro forma financial statements, information or data, if any) included in each of the Prospectus and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (G) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (H) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Prospectus and the Preliminary Offering Circular that are not included as required; (I) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the Prospectus and the Preliminary Offering Circular; and (J) to the best knowledge of the Warrantors after due and careful inquiry, there is no arrangement, circumstance, event, condition or development that could result in a restatement of any financial information disclosed in each of the Prospectus and the Preliminary Offering Circular.

- 7.3 The unaudited (but reviewed) stub period consolidated financial information of the Company, which comprises the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the nine months ended September 30, 2025 and other explanatory information (A) has been reviewed by the Reporting Accountants with reference to International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity; (B) has been prepared in conformity with the IFRS applied on a consistent basis throughout the periods involved; (C) has been compiled on a basis consistent with the audited consolidated financial information of the Company included in each of the Prospectus and the Preliminary Offering Circular, (D) gives a true and fair view of, and reflects in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the interim periods involved, (E) presents fairly the combined results of operations of the Company and its Subsidiaries for the interim periods involved, (F) contains no inaccuracies or discrepancies of any kind; (G) reflects the normal recurring adjustments which are necessary for a fair presentation of the consolidated results of operations of the Company and the Subsidiaries for the interim period involved; and (H) give a true and fair view of the consolidated financial position of the Company as of September 30, 2025 and the consolidated results of operations of the Company for the nine months ended September 30, 2025.
- 7.4 The prospective information as set forth in the sections “Summary,” “Business” and “Financial Information” of each of the Prospectus and the Preliminary Offering Circular and any forecasts and estimates, if any contained in the CSRC Filings (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 bases and assumptions stated in each of the Prospectus, the Preliminary Offering Circular and the CSRC Filings, and in accordance with the Company’s accounting policies described in each of the Prospectus and the Preliminary Offering Circular consistently applied; (B) the bases and assumptions used in the preparation of the Prospective Financial Information (i) are those

that the Company believes are significant in forecasting the financial performance of the Company and its Subsidiaries, and (ii) reflect, for each relevant period, a reasonable forecast or estimate, as applicable, by the Company of the events, contingencies and circumstances described therein; and (C) the Prospective Financial Information represents a reasonable forecast by the Company of the financial performance of the Company.

- 7.5 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Prospectus and the Preliminary Offering Circular entitled “Financial Information—Liquidity and Capital Resources” (the “**Working Capital Statement**”), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Prospectus Date and that in the Company’s view, taking into account the net proceeds to be received by the Company from the Global Offering, the financial resources available to the Company and the Subsidiaries, including the Company’s consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries’ present requirements and for at least the 12-month period immediately following the Prospectus Date.
- 7.6 The statements set forth in the section entitled “Financial Information—Material Accounting Policy Information” in each of the Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately and fully describes (A) accounting policies which the Company believes are the most important in the portrayal of the Company’s and the Subsidiaries’ financial condition and results of operations (the “**Material Accounting Policies**”); (B) judgments and uncertainties affecting the application of the Material Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Material Accounting Policies and have consulted with the Company’s Reporting Accountants with regard to such selection, application and disclosure.
- 7.7 The sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in each of the Prospectus and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off balance sheet transactions, arrangements, and obligations; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 7.8 The board memorandum of profit forecast for the 13 months ending December 31, 2026 and working capital forecast for the 16 months ending March 31, 2027 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly

believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.

- 7.9 The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Prospectus and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no information was withheld from the Reporting Accountants, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI's or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Prospectus and the Preliminary Offering Circular or their review of the Group's cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.
- 7.10 All historical financial information contained in each of the Prospectus and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and Appendix IA to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and Appendix IA to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

8 Indebtedness and Material Obligations

- 8.1 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, (A) none of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Warrantors' knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) to the best of

the Company's knowledge after due and careful inquiry, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.

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

9 Subsequent Events

- 9.1 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular, none of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract, transaction, commitment or agreement that is material to the Company or the relevant Subsidiaries; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired or disposed of, or agreed to acquire or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any material debt or claim; (F) made any sale or transfer of any material tangible or intangible asset, created any mortgage or pledge, or incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business and tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; or (G) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (F) above.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Prospectus and the Preliminary Offering Circular, (A) none of the Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake, epidemic, pandemic, outbreak of infectious disease or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each of the Company and the Subsidiaries has carried on and

will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms; (D) there has been no material changes in the relations of the business of each of the Company and the Subsidiaries with their respective customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and the Subsidiaries as a whole as compared with the position, disclosed by the last audited accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Company and the Subsidiaries as a whole; and (E) the Company and the Subsidiaries have taken reasonable steps to ensure that all of their franchisees having a direct contractual relationship with them have been duly established and continue to validly exist under PRC laws and that all licenses, Approvals and Filings required for such franchisees have been obtained and are in full force and effect.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, there has not been (A) any Material Adverse Effect; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the Subsidiaries, taken as a whole; (C) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (D) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Prospectus and the Preliminary Offering Circular, there has been no material change in the issued share capital or increase in non-current borrowings of the Group as of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Company included in the Prospectus and the Preliminary Offering Circular; and there has been and will be no decreases in total revenues during the period from the date of the latest audited consolidated income statement of the Company to (i) the date of this Agreement, (ii) the date of the Final Offering Circular (if different from the date hereof) or (iii) each Time of Delivery, as applicable, in each case as compared to the corresponding periods in the preceding financial year.
- 9.5 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, (A) none of the suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the shareholders or directors of any of the Company or the Subsidiaries or any of their respective Associates, either alone or in conjunction with or on behalf of any other person, directly or indirectly interested in more than 5% of the Group's five largest suppliers and customers; (C) none of the Group's suppliers and customers are connected persons of the Group; (D) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the their suppliers and customers; and (F) the statements set forth in the section "Business—Our Franchise Model" and "Business—Customers" of each of the Prospectus and the Preliminary Offering Circular, accurately and fairly reflect the relationship and commercial dealings between the Group's franchisees and the Group in all material respects, including but not limited to the statements relating to the franchisee management and selection, the relationship with franchisees and the key terms of the franchise agreements. To the best knowledge of the

Company, except as disclosed in the Prospectus and the Preliminary Offering Circular, all of the Group's franchisees which have a direct contractual relationship with the Group are Independent Third Parties (as defined in the Prospectus) of the Group.

10 Assets

- 10.1 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries has valid title to all real property and assets that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects, except such as would not, individually or in the aggregate, result in a Material Adverse Effect; (C) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto, with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Effect; (D) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing or is likely to occur under any of such leases, except such default which would not, individually or in the aggregate, result in a Material Adverse Effect; (E) neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which may be materially adverse to the rights or interests of the Company and/or the Subsidiaries under such lease, tenancy or license or may materially and adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased or licensed property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (G) each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects, except as would not, individually or in the aggregate, result in a Material Adverse Effect; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation with such exceptions as would not, individually or in the aggregate, result in a Material Adverse Effect; and (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other material real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Prospectus and the Preliminary Offering Circular, and no other real properties or assets are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Prospectus and the Preliminary Offering Circular.
- 10.2 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, (A) each of the Company and the Subsidiaries owns free of Encumbrances, or has obtained (or can obtain on reasonable terms) valid licences for, or other rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the "**Intellectual Property**") described in each of the Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted, except where the failure to own, license or have such rights would not, individually or in the aggregate, have a Material Adverse Effect; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the terms of each such agreement in all material respects, and

no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; (C) there is no claim to the contrary or any challenge by any other person to the rights of the Warrantors or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) none of the Warrantors or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and none of the Warrantors or the Subsidiaries has received notice or claim by a third party to the contrary; (E) there are no third parties who have, or to the best of the Warrantors' knowledge after due and careful inquiry, will be able to establish, rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries; (F) none of the Company and the Subsidiaries is aware of any infringement or unauthorized use by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries that would, individually or in the aggregate, result in a Material Adverse Effect; (G) there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) there is no pending, or to the best of the Company's knowledge after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, and there are, to the best of the Company's knowledge after due and careful inquiry, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (J) there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (K) there is no prior act that may render any patent application within the Intellectual Property unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over intellectual property matters; and (L) the proposed new product or service described in each of the Prospectus and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary.

- 10.3 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to conduct, or material to, the operation of the business of the Company and the Subsidiaries; (B) the Information Technology are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal,

valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing or is likely to occur under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all material records and systems (including but not limited to the Information Technology) and all material data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no material defects relating to the Information Technology; (H) each of the Company and the Subsidiaries has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) each of the Company and the Subsidiaries has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant Group Company.

- 10.4 There are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Company or any of the Subsidiaries which is necessary for the business of the Company or the relevant Subsidiaries.
- 10.5 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, which would have resulted in a Material Adverse Effect.

10.6 [Reserved].

11 **Compliance with Employment and Labor Laws**

- 11.1 Except as otherwise disclosed in each of the Prospectus and the Preliminary Offering Circular, none of the Company and the Subsidiaries has any material obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; all housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for by way of an adequately funded pension scheme established for and on behalf of the Company or such Subsidiary that is or was the employer of such person or established by the Company or such Subsidiary in the name of the relevant present or past employees; there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for

reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; there is no proposal to terminate the employment or consultancy of any director, senior management, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); none of the Company and the Subsidiaries has any material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, senior management, key employees or consultants; no liability has been incurred by the Company or any Subsidiary for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any Subsidiary; and neither the Company nor any Subsidiary has any financial obligation to any Governmental Authority or any social security fund or other fund maintained by any Governmental Authority in connection with the Global Offering.

- 11.2 All contracts of service, contracts for services and consultancy agreements in relation to the employment of the directors, consultants and employees of the Company and/or the Subsidiaries are on usual and normal terms in all material respects which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service, contracts for services and consultancy agreements to which the Company and/or the Subsidiaries is a party are legal, valid, binding and enforceable and are determinable at any time on reasonable notice without compensation (except for statutory compensation or as provided in the articles of association of the Company) and, there are no material claims pending or, to the Company's best knowledge after due and careful inquiry, threatened or capable of arising against the Company or the Subsidiaries, brought by any director, senior manager, consultant, employee or third party, in respect of any accident or injury not fully covered by insurance; each of the Company and/or the Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of services, employment or consultancy.
- 11.3 Save as disclosed in each of the Prospectus and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Prospectus and the Preliminary Offering Circular.
- 11.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or, to the Company's best knowledge after due and careful inquiry, threatened; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there has been no violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries, which would materially and adversely impact their business collaborations with the Group.

12 **Compliance with Environmental Laws**

- 12.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply with, and each of the Company and the Subsidiaries holds, and are in compliance with, all Governmental Authorizations required under, Environmental Laws (as defined below) in all material respects; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could

give rise to any material costs or liabilities to the Company or any Subsidiary under, or to interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below); in the ordinary course of its business, the Company and its Subsidiary conduct periodic reviews of the effect of Environmental Laws on their respective businesses, operations, properties and assets, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Governmental Authorizations required under Environmental Laws, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such reviews, the Company has concluded that such associated costs and liabilities, individually or in the aggregate, would not, or could not reasonably be expected to, result in a Material Adverse Effect; as used herein, “**Environmental Law**” means any Law relating to health, safety, the environment (including, without limitation, the protection, clean-up and restoration thereof and timely and proper completion of all relevant environmental protection acceptance procedures and receipt and renewal of all relevant pollutants emission permits), natural resources or Hazardous Materials (as defined below), including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

13 **Cybersecurity and Data Protection**

- 13.1 (A) Each of the Company and the Subsidiaries has complied in all material respects with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and confidentiality and archive administration (“**Data Protection Laws**”); (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified or identified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the Cyberspace Administration of China (“**CAC**”), the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws or industry standard in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (F) no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the

CSRC, or any other relevant Governmental Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries has received any objection to this Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority, except in each cases of clauses (G) to (H) as would not, individually or in the aggregate, result in a Material Adverse Effect.

14 **Insurance**

- 14.1 Each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; none of the insurance policies or instruments in respect of the assets of the Company and/or the Subsidiaries is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of normal life; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business as currently conducted or as proposed to be conducted at a cost that would not have a Material Adverse Effect.

15 **Internal Controls**

- 15.1 Each of the Company and the Subsidiaries has established and maintains procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and the Company's current management information and accounting control system has been in operation for at least three years during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.

- 15.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses or deficiencies in the Company's and the Subsidiaries' internal control over accounting and financial reporting and no changes in the Company's and the Subsidiaries' internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the Company's and the Subsidiaries' internal control over accounting and financial reporting.
- 15.3 The Company has established and maintains corporate governance practices in accordance with the Code Provisions in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules; each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board and management comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons.
- 15.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 15.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records in all material respects required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Governmental Authority have been duly and correctly delivered or made.
- 16 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws/U.S. Outbound Investment Security Program**
- 16.1 (A) None of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers, agents, employees and affiliates, or any of such affiliate's respective directors, supervisors, officers, agents and employees, (collectively, the "**Group Relevant Persons**"), is an individual or entity ("**Person**") that is, or is owned or controlled by, a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in, a country or territory that is targeted by or subject to any Sanctions Laws and Regulations (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing

contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company intends to use the proceeds from the Global Offering in the manner set forth in each of the Prospectus and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing, funding or facilitating any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria, or any country or territory that is targeted by or subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Warrantors and the Subsidiaries is in compliance with (x) all export control and import laws and regulations in the U.S., China and other countries, including the U.S. Export Administration Regulations (the “**EAR**”), and the U.S. Customs regulations in all material respects, and (y) various economic sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (the “**OFAC**”); (F) [reserved]; (G) the Warrantors and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); (H) since April 24, 2019, the Group Relevant Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; (I) the Company and the Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (“**SDN**”) List, the Chinese Military Industrial Complex Companies (“**CMIC**”) List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority. The issue and sale of the Offer Shares, and the execution, delivery and performance of this Agreement will not result in any violation of the Sanctions Laws and Regulations. Each Joint Sponsor, the Sponsor-OC, the Overall Coordinator, the Joint Global Coordinator, the CMI, the Joint Bookrunner, the Joint Lead Manager and the Hong Kong Underwriter which is subject to Council Regulation (EC) 2271/1996 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “**Blocking Regulations**”) agrees and confirms that it is not entitled to the benefit of the representation, warranty and/or the undertaking contained in this subsection 16.1 to the extent that those provisions would result in a violation of the Blocking Regulations and/or any associated and applicable national law, instrument or regulation related thereto.

- 16.2 (A) The Company is not a “covered foreign person” as that is defined under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (31 C.F.R. Pt. 850) (the “**U.S. Outbound Investment Rules**”); (B) neither the Company nor any of its Subsidiaries is currently engaged, or has plans to engage, directly or indirectly, in any activity or transaction that would constitute a “covered activity” as such term is defined under U.S. Outbound Investment Rules, and the Company does not directly or indirectly hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of, any person or persons that engage, or, to the Company’s knowledge, plan to engage, in any “covered activity” that would result the Company becoming a “covered foreign person,” each within the meaning of the U.S. Outbound Investment Rules; and (C) the Company does not plan to, and will not permit any of its Subsidiaries or joint ventures to, directly or indirectly, use the proceeds raised in this transaction to fund a “covered foreign person” or to engage in any “covered activity”.
- 16.3 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Warrantors or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable anti-bribery or anti-corruption laws, rules or regulations); the Warrantors and the Subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws and have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote and achieve continued compliance by the Group Relevant Persons with such laws and with the representations and warranties contained herein; to the best of the Warrantors’ knowledge and belief, no actions or investigations by any governmental agency are ongoing or threatened against the Group Relevant Persons in relation to an alleged breach of Anti-Corruption Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.
- 16.4 None of the Group Relevant Persons or the respective directors, supervisors (if any), officers, agents, employees or affiliates or any other person acting for or on behalf of the foregoing is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials, equipment or services, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials,

equipment or services; or (B) prohibited under any applicable Law of the United States, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented reasonable internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.

- 16.5 The operations of the Company and the Subsidiaries and the conduct of the Warranting Shareholder are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements, including those of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), each of the Company and the Subsidiaries has instituted and maintains policies and procedures which are designed to ensure continued compliance with the Anti-Money Laundering Laws, and no action, suit, proceeding, investigation or inquiry by or before any Authority involving the Company, any of the Subsidiaries or its affiliates, or any of its or their respective directors, officers or employees, or any agents, representatives or other persons acting for or on behalf of any of the foregoing, or any of the Warranting Shareholders or the businesses of the Company, such Subsidiary, Affiliate or such Warranting Shareholder with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company or the Warranting Shareholder, threatened.

17 **Experts**

- 17.1 Each of the experts named in the section headed “Appendix VI—Statutory and General Information—Other Information—Consents and Qualification of Experts” of the Prospectus and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Prospectus and the Preliminary Offering Circular and has not withdrawn its consent.
- 17.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no material information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Joint Sponsors, any other consultants or professional advisers, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Prospectus and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the H Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information or documents which have not been provided the result of which would make the information or documents so received misleading.
- 17.3 (A) the assumptions made by the Reporting Accountants, the Internal Control Consultant, the Industry Consultant and any other consultants and any counsel for the Company in their respective reports, opinions, letters or certificates (the “**Relevant Reports**”) are considered by

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

18 **Provision of Information**

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

19 **Material Contracts and Connected Transactions**

- 19.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Prospectus and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the "**Material Contracts**") have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators and the Hong Kong Underwriters, be entered into or terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract, and no such termination or non-renewal has been threatened by the Company, any Subsidiary or, to the Company's best knowledge, any other party to such Material Contract; (B) [reserved]; (C) each of the contracts listed as being material contracts in the section of the Prospectus and the Preliminary Offering Circular headed "Appendix VI—Statutory and General Information—Further Information About Our Business—Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 19.2 None of the Company or any of the Subsidiaries has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months' notice or less).
- 19.3 The Company does not have any reason to believe that any material supplier or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company and/or any of the Subsidiaries (as applicable) or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.

- 19.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 19.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 19.6 None of the Company, the Subsidiaries or their respective affiliates is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required or is advisable pursuant to such Laws (whether or not the same has in fact been made).
- 19.7 Except as disclosed in the Prospectus and the Preliminary Offering Circular, (i) there is no non-exempt continuing connected transaction (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering which requires disclosure pursuant to the applicable requirements under the Listing Rules; and (ii) there are no relationships or transactions not in the ordinary course of business between the Company or any of the Subsidiaries and their respective customers, franchisees, suppliers or business partners.
- 19.8 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any substantial shareholder or any current or former director, supervisor (if any) or officer of the Company or the Subsidiaries or any of their respective spouses, children or other relatives or any corporate, trust or entity in which any of them has a controlling interest, on the other hand.
- 19.9 Except as otherwise disclosed in the Prospectus and the Preliminary Offering Circular, none of the Controlling Shareholders, the directors, supervisors (if any) or officers of the Company or any of their respective associates (as the term is defined in the Listing Rules), either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that is similar to or competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting and which is material in relation to the business of the Company or such Subsidiary.
- 19.10 [Reserved].
- 19.11 All of the Group's transactions involving the Third-party Payment Arrangement (as defined in the Prospectus) in 2022, 2023 and 2024 were genuine and were carried out in the ordinary course of business and on an arm's-length basis, are not subject to any investigation by the Authority nor any dispute, and there were no irregularities in relation to such transactions. The disclosure related to the Third-party Payment Arrangement in the Prospectus and the Preliminary Offering Circular under "Business—Risk Management and Internal Control—Control of Third-party Payment Arrangements" provides a fair and accurate summary of matters related to the Third-party Payment Arrangement and is true, complete and accurate in all material respects and not misleading.
- 20 **Historical Changes**
- 20.1 The descriptions of the events, transactions and documents (the "**Historical Changes Documents**") relating to the transfers and changes in the share capital of the Company (the

- “Historical Changes”**) and the corporate structure charts as set forth in the sections of each of the Prospectus and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 20.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.3 The events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) the Articles of Association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries is bound or any of their respective properties or assets may be bound or affected; (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets; or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over the Company and/or the Subsidiaries.
- 20.4 Neither the events and transactions relating to the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any property or assets of the Company or any of the Subsidiaries; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant’s Report was prepared by the Reporting Accountants or otherwise described in the Prospectus and the Preliminary Offering Circular.
- 20.5 All Governmental Authorizations required or advisable in connection with the events and transactions relating to the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Prospectus and the Preliminary Offering Circular.
- 20.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, relating to the Company, any of the Subsidiaries and/or the Controlling Shareholders (where applicable) in connection with the events and transactions relating to the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMLs, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Prospectus and the Preliminary Offering Circular.
- 20.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Warrantors’ knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness, validity or compliance with Laws of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each

of the Prospectus and the Preliminary Offering Circular headed “History, Development and Corporate Structure” and “Appendix VI—Statutory and General Information.”

21 **Pre-IPO Investments**

- 21.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Prospectus and the Preliminary Offering Circular headed “History, Development and Corporate Structure” (the “**Pre-IPO Investments**”) are complete, true and accurate in all material respects and not misleading.
- 21.2 (A) All Governmental Authorizations required or advisable in connection with the Pre-IPO Investments have been unconditionally obtained or made; (B) all such Governmental Authorizations are valid and in full force and effect, and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed; and (C) neither the Company nor any of the Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations, except where such violations, defaults or notices would not, individually or in the aggregate, result in a Material Adverse Effect.
- 21.3 The Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.

22 **Taxation**

- 22.1 Except as would not, individually or in the aggregate, result in a Material Adverse Effect, all returns, reports or filings which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate and are not the subject of any dispute with the relevant tax or other appropriate authorities, except as would not, individually or in the aggregate, result in a Material Adverse Effect; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, and those being contested in good faith, as reflected on the audited consolidated financial statements (and any notes thereto); the provisions included in the audited financial statements as set out in each of the Prospectus and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which the Company or any Subsidiary was then or might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no liens for Taxes on the assets of the Company or the Subsidiaries other than material liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).
- 22.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company or the Subsidiaries are valid, binding and enforceable and do not violate any provision of any applicable Law or statute or any order, rule or regulation of any Governmental Authority.
- 22.3 Except as described in the Prospectus and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes

are payable by or on behalf of the Company, any Subsidiary or any Underwriters to the Hong Kong, the PRC or any political subdivision or any taxing or other Governmental Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of the International Underwriters and the Hong Kong Underwriters, as the case may be, in the manner contemplated in this Agreement and in the International Underwriting Agreement, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Prospectus or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

22.4 Neither the Company nor any of the Subsidiaries has been or is currently the subject of an inquiry into transfer pricing by any Taxation or other Authority and no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.

22.5 Under existing Hong Kong Laws, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.

23 **Dividends**

23.1 Dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC, the United States or any taxing or other Governmental Authority thereof or therein, and may be so paid and transferred out of Hong Kong without the necessity of obtaining any Governmental Authorization in any of such jurisdictions.

23.2 No Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, provided that the statutory reserve fund has been funded and the applicable procedures have been undertaken in accordance with the applicable Laws and the respective articles of association of the Subsidiaries, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary; and except as disclosed in the Prospectus or the Preliminary Offering Circular, all such dividends and other distributions are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by any taxing or other Governmental Authority, and may be so paid without the necessity of obtaining any Governmental Authorization in any jurisdiction.

24 **Litigation and Other Proceedings**

24.1 Except as disclosed in the Prospectus and the Preliminary Offering Circular, there are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or threatened or contemplated by or before any Governmental Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or affiliates, is or may be a party or to which any properties, assets, products or services of the Company or any Subsidiary, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or materially and

adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering, or which are required to be described in the Prospectus or the Preliminary Offering Circular and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in dispute with the other parties to such joint venture or shareholders' agreement and there are no circumstances which may give rise to any dispute or materially and adversely affect the relevant member's relationship with such other parties.

- 24.2 None of the Warrantors and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started, threatened or contemplated or judgment been rendered (A) to wind up, make bankrupt, dissolve, deregister, liquidate, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary, except as would not, individually or in aggregate, result in a Material Adverse Effect.

25 **Market Conduct**

- 25.1 Save for the appointment of the Stabilizing Manager, none of the Warrantors or the Subsidiaries, or their affiliates, or any of their respective directors, supervisors (if any), officers, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares, do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the H 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 H Shares; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 25.2 Except for the stock borrowing arrangement and the appointment of the Stabilizing Manager as disclosed in the Prospectus or the Preliminary Offering Circular, none of the Warrantors or the Subsidiaries, or their affiliates, or any of their respective directors, supervisors (if any), officers, or to the Company's best knowledge, agents or employees, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offer Shares of the Company or any Subsidiary or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance, the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for them of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares, provided that the granting of the Over-allotment Option or other stabilization action taken by the Stabilizing Manager or any person acting for it as stabilizing manager in accordance with Clause 6 of this Agreement, Clause 1 of the International Underwriting Agreement, the Listing Rules, the SFO or any other applicable Laws in Hong Kong shall not constitute a breach of this subsection.
- 25.3 None of the Warrantors or any of the Subsidiaries, nor any of their respective directors, officers, supervisors (if any), employees, agents, has, directly or indirectly, provided or offered (nor will,

directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Prospectus or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents or employees is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Prospectus and the Preliminary Offering Circular.

26 Immunity

- 26.1 Under the Laws of the PRC, Hong Kong and the United States, none of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment, arbitral award or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 16.6 hereof not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the International Underwriting Agreement or the transactions contemplated hereby and thereby is legal, valid and binding under the Laws of Hong Kong, the PRC and the United States.

27 Choice of Law and Dispute Resolution

- 27.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong and the PRC; each of the Warrantors can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the waiver of sovereign and other immunity 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 Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of Hong Kong and the PRC are concerned, to confer valid personal jurisdiction over the Warrantors; the arbitration agreement contained in this Agreement is a valid and effective agreement by the Warrantors to submit to arbitration; the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the laws of Hong Kong are legal, valid and binding under the laws of the PRC and Hong Kong and will be respected by the PRC and Hong Kong courts; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Warrantors under this Agreement will be recognized and enforced in the courts of Hong Kong and the PRC, subject to the conditions described under the section headed “Enforceability of Civil Liabilities” in each of the Prospectus or the Preliminary Offering Circular.

- 27.2 [Reserved].

28 Professional Investor

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

30 No Other Arrangements Relating to Sale of Offer Shares

- 30.1 There are no contracts, agreements or understandings between the Warrantors or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for

brokerage commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares.

- 30.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any H Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents. There are no contracts, agreements or understandings entered into by the Company or the Subsidiaries or any Warranting Shareholder in relation to the appointment of other capital market intermediaries or fee arrangement arising thereof, other than the arrangements already disclosed to the Joint Sponsors, the Joint Global Coordinators and the Overall Coordinators.

31 United States Securities Laws and Related Matters

- 31.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Prospectus and the Preliminary Offering Circular.
- 31.2 None of the Company and its affiliates nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of (i) any "general solicitation or general advertising" within the meaning of Rule 502(c) under the Securities Act or any other conduct involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) any "directed selling efforts" within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 31.3 None of the Company and its affiliates nor any person acting on behalf of any of them has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner that would require the registration under the Securities Act of the International Offer Shares or the Hong Kong Offer Shares; the Company will not, and will not permit any of its affiliates or any person acting on its behalf, to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) which could be integrated with the sale of the International Offer Shares or the Hong Kong Offer Shares in a manner which would require the registration under the Securities Act of the International Offer Shares or Hong Kong Offer Shares.
- 31.4 Within the preceding six months, neither the Company or any of the Subsidiaries, nor any of their affiliates, nor any person acting on its or their behalf has offered, sold, issued or distributed to any person any H Shares or any securities of the same or a similar class as the H Shares other than the Offer Shares offered or sold pursuant to the Global Offering hereunder; the Company will take all necessary precautions to ensure that any offer or sale, direct or indirect, in the United States or otherwise of any H Shares or any substantially similar security issued by the Company, within six months subsequent to the date on which the distribution of the Offer Shares has been completed (as notified to the Company by the Overall Coordinators), is made under restrictions and other circumstances so as not to affect the status of the offer or sale of the Offer Shares in the United States or otherwise contemplated by this Agreement as transactions exempt from the registration provisions of the Securities Act.
- 31.5 The International Offer Shares are eligible for resale under Rule 144A under the Securities Act and when the International Offer Shares are issued and delivered pursuant to the International Underwriting Agreement, the International Offer Shares will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national

securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

- 31.6 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder or not in compliance with the information furnishing requirements of Rule 12g3-2(b) thereunder, the Company will, for the benefit of holders from time to time of H Shares, furnish at its expense, upon request, to holders of H Shares and prospective purchasers of securities information satisfying the requirements of subsection (d)(4)(i) of Rule 144A under the Securities Act.
- 31.7 Prior to the expiration of one year after the Listing Date, the Warrantors will not, and will not permit any of its affiliates to, resell any of the H Shares which constitute “restricted securities” under Rule 144 under the Securities Act that have been reacquired by any of them.
- 31.8 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 31.9 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 31.10 The Company is not, and does not expect to become, a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder for the current taxable year or in the foreseeable future.
- 31.11 The Company is not and, after giving effect to the offering and sale of the Offer Shares and the application of the proceeds thereof as described in each of the Prospectus and the Preliminary Offering Circular, will not be required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended.

32 Directors, Officers and Shareholders

- 32.1 Any certificate signed by any director or officer of the Warrantors (to the extent applicable) and delivered to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 32.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators and/or the Joint Global Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 32.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 32.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the H Shares are listed, are fully and accurately disclosed in each of the Prospectus and the Preliminary Offering Circular.
- 32.5 The Directors have been duly and validly appointed and are the only directors of the Company.

32.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.

32.7 None of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed under the Listing Rules but has not been disclosed in the Prospectus and the Preliminary Offering Circular.

33 **Cornerstone Investment**

33.1 Pursuant to the Chapter 4.15 of the Guide, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the International Offering.

33.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of , any connected persons in relation to the control of the Company.

Part B: Additional Representations and Warranties of the Warranting Shareholder

The Warranting Shareholder represents, warrants and undertakes to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

1 Information about the Warranting Shareholder

- 1.1 All the information with respect to the Warranting Shareholder included in the Prospectus and the Preliminary Offering Circular (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to the Warranting Shareholder disclosed or made available in writing or orally from time to time by or on behalf of the Warranting Shareholder and/or to the best knowledge of the Warranting Shareholder, any of his respective Affiliates and/or agents, to the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the 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, and was disclosed or made available in full and in good faith.

2 Capacity

- 2.1 [Reserved].
- 2.2 The Warranting Shareholder has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement and each of the Operative Documents to which it is a party, and is capable of suing and being sued in its own name.

3 Execution and Authorization

- 3.1 This Agreement has been duly authorized, executed and delivered by the Warranting Shareholder 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 Shareholder, enforceable against the Warranting Shareholder in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Warranting Shareholder is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under): (A) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which the Warranting Shareholder is a party or by which the Warranting Shareholder or any of his properties or assets is or may be bound or affected; (B) any Laws applicable to the Warranting

Shareholder or any of his properties or assets, or any judgment, order or decree of any Authority having jurisdiction over the Warranting Shareholder; or (C) result in the creation or imposition of any Encumbrance on any property or assets of the Warranting Shareholder.

- 3.3 The Warranting Shareholder 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) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which he is a party or by which he or any of its properties or assets is or may be bound or affected; or (B) any Laws applicable to he or any of its properties or assets, with such exceptions in the case of (A) and (B) as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholder or any of his properties or assets, or otherwise from or with any other persons, required in connection with the performance by the Warranting Shareholder of his obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of the Warranting Shareholder's knowledge, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 3.5 Except as disclosed in the Prospectus or the Preliminary Offering Circular, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best of the Warranting Shareholder's knowledge, threatened, to which the Warranting Shareholder is or may be a party or to which any of their properties or assets is or may be subject, at law or in equity; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which would, or could reasonably be expected to, materially and adversely affect the power or ability of such Warranting Shareholder to perform its obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

4 Compliance with Laws

- 4.1 Neither the Warranting Shareholder or, to the best of the Warranting Shareholder's knowledge, any of his Affiliates, nor any agent acting on behalf of the Warranting Shareholder has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any Government Official or to any person under circumstances where the Warranting Shareholder or any of his Affiliates, or any agent acting on behalf of the Warranting Shareholder knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of the Warranting Shareholder or any of his Affiliates; without prejudice to the foregoing, neither the Warranting Shareholder or any of his Affiliates, or any agent acting on behalf of the Warranting Shareholder has violated or is in violation of Anti-Corruption Laws; and the Warranting Shareholder and his Affiliates have conducted their businesses in compliance with Anti-Corruption Laws in all material aspects and have instituted, maintained and enforced, and will continue to maintain and enforce, policies

and procedures designed to promote and achieve continued compliance with such laws and with the representations and warranties contained herein.

4.2 [Reserved].

4.3 no Action or enquiry by or before any Authority involving the Warranting Shareholder with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Warranting Shareholder, threatened.

4.4 Neither the Warranting Shareholder or, to the best of the Warranting Shareholder's knowledge, any Affiliates or agent acting on behalf of the Warranting Shareholder, is currently subject to or target of any Sanctions, nor is the Warranting Shareholder located or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;

4.5 [Reserved].

4.6 Since April 24, 2019, the Warranting Shareholder has not engaged in and is not now engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

4.7 There are (A) no legal, arbitral or governmental actions, proceedings, investigations or inquiries pending or threatened or contemplated by or before any Governmental Authority, to which the Warranting Shareholder or any of his subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or Affiliates, is or may be a party or to which any properties, assets, products or services of the Warranting Shareholder or any of his subsidiaries, or any of their respective directors, supervisors (if any) or officers, is or may be subject; (B) no Laws that have been enacted, adopted or issued or proposed by any Governmental Authority; and (C) no judgments, decrees or orders of any Governmental Authority, which, in any of clause (A), (B) or (C), would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, or adversely affect the power or ability of the Warranting Shareholder to perform his obligations under this Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise adversely affect the Global Offering, or which are required to be described in the Prospectus or the Preliminary Offering Circular and are not so described.

5 **[Reserved]**

6 **Winding-Up**

6.1 Neither of the Warranting Shareholder or any person acting on his behalf have taken any action, nor have any Actions under any Laws been started or, to the best of the Warranting Shareholder's knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of their respective properties or assets, required in order to conduct the business of the Company. The Warranting Shareholder has not made any voluntary arrangement with any of his creditors and is insolvent or unable to pay his debts as they fall due.

6.2 The Warranting Shareholder has, at any time during the six-month period immediately prior to the completion of the Global Offering, sold, transferred or conducted any private placement of the H Shares of the Company held by, or otherwise beneficially owned by such Warranting Shareholder.

SCHEDULE 3
CONDITIONS PRECEDENT DOCUMENTS

Part A

Legal Documents

1. Three (3) signed originals or certified true copies of the written resolutions or meeting minutes of the shareholders of the Company in relation to the Global Offering referred to in the section of the Prospectus headed “Appendix VI – Statutory and General Information – A. Further Information about our Group – 3. Resolutions of our Shareholders”.
2. Three (3) signed originals or certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
 - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - (b) approving the Global Offering and (subject to exercise of the Offer Size Adjustment Option and the Over-allotment Option) any issue of the Offer Shares pursuant thereto;
 - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
 - (d) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - (e) approving the Verification Notes.
3. Three (3) signed originals or certified true copies of the Registrar Agreement duly signed by the parties thereto.
4. Three (3) signed originals or certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
5. Three (3) certified true copies of the business license of the Company.
6. Three (3) certified true copies of the Articles of Association which shall become effective upon the Listing Date.
7. Three (3) certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).

8. Three (3) signed originals or certified true copies of the service agreements or letters of appointment of each of the Directors.
9. Three (3) signed originals or certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
10. Three (3) signed originals or certified true copies of each of the material 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” of the Prospectus (other than this Agreement) duly signed by the parties thereto.
11. Three (3) signed originals or 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.
12. Three (3) signed originals or certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

Documents relating to the Hong Kong Public Offering

13. Three (3) printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
14. Three (3) signed originals of the signature pages to Verification Notes for the Prospectus, each duly signed by or on behalf of the Company and each of the Directors.
15. Three (3) signed originals of the accountants’ reports dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I and Appendix I-A to the Prospectus.
16. Three (3) signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted consolidated net tangible assets of the Group, the text of which is contained in Appendix II to the Prospectus.
17. Three (3) signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company and the Joint Sponsors, relating to the profit estimate of the Company for the year ended December 31, 2025, the text of which is contained in Appendix IIA to the Prospectus.
18. Three (3) signed originals of the letter from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
19. Three (3) signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory

to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.

20. Three (3) signed originals of the legal opinions from Company's PRC Counsel, dated the Prospectus Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
21. Three (3) signed originals of the legal opinions of Underwriters' PRC Counsel, dated the Prospectus Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
22. Three (3) signed originals or certified true copies of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
23. Three (3) signed originals or certified true copies of the industry report from the Industry Consultant, dated the Prospectus Date.
24. Three (3) certified true copies of the letter from each of the experts referred to in the section headed "Appendix VI – Statutory and General Information – Consents and Qualification of Experts" to the Prospectus (except for the Joint Sponsors), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
25. Three (3) signed originals or certified true copies each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by Toppan Nexus Limited as to the competency of such translator.
26. Three (3) printed copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
27. Three (3) printed copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
28. Three (3) printed copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
29. Three (3) signed originals or certified true copies of the Compliance Adviser Agreement.
30. Three (3) signed originals or certified true copies of the profit forecast and working capital forecast memorandum adopted by the Board.
31. Three (3) printed copies of the notification issued by the CSRC on the Company's completion of the PRC filing procedures for the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.

Part B

1. Three (3) signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Three (3) signed originals of the Regulation S and Rule 144A comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Three (3) signed originals of the Regulation S and 144A bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form satisfactory to the Joint Sponsors and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Three (3) signed originals of the English language legal opinions from Company's PRC Counsel, dated the Listing Date and addressed to the Company, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 20 of Part A).
5. Three (3) signed originals of the English language legal opinion of Underwriters' PRC Counsel, dated the Listing Date and addressed to, among others, the Joint Sponsors, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators (including a bringdown opinion of the opinions under item 21 of Part A).
6. Three (3) signed originals of the Hong Kong closing legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
7. Three (3) signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
8. Three (3) signed originals of the US legal opinion and 10b-5 letter from the Company's HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.
9. Three (3) signed originals of the US legal opinion and 10b-5 letter from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators.

10. Three (3) signed originals or certified true copies of the Price Determination Agreement duly signed by the parties thereto.
11. Three (3) signed originals of the certificate signed by the Chief Executive Officer of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
12. Three (3) signed originals of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, to be delivered as required under the International Underwriting Agreement.
13. Three (3) signed originals of the certificate signed by the financial director of the Company, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
14. Three (3) signed originals of the certificate of the Warranting Shareholder, dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Overall Coordinators, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of the Warranting Shareholder contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
15. Three (3) certified true copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the determination of the Offer Price, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
16. Three (3) copies of the letter from the Stock Exchange approving the listing of the H Shares.

SCHEDULE 4

SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service at www.eipo.com.hk or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be faxed to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

SCHEDULE 5
FORMAL NOTICE

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

Name of Publication	Dates of Advertisement
Stock Exchange website	January 20, 2026
Company website	January 20, 2026

SCHEDULE 6

PROFESSIONAL INVESTOR TREATMENT NOTICE

PART A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 2.1 Information about clients
 - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
 - 2.2 Client agreement
 - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
 - 2.3 Information for client
 - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
 - 2.4 Discretionary accounts
 - (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (ii) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.

3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**PART B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH
PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

1. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
 - (A) having:
 - (I) a portfolio of not less than \$8 million; or
 - (II) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
 - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
 - (I) a trust corporation specified in paragraph (i);
 - (II) an individual specified in Section 5(1) of the Professional Investor Rules;
 - (III) a corporation specified in this paragraph or paragraph (ii)(A);
 - (IV) a partnership specified in paragraph (iii);

(V) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or

(C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);

and

(iii) a partnership having:

(A) a portfolio of not less than \$8 million; or

(B) total assets of not less than \$40 million,

at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

(i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;

(ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:

(A) a statement of account or a certificate issued by a custodian;

(B) a certificate issued by an auditor or a certified public accountant;

(C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.

2. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.

3. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

3.1 Information about clients

(iv) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on

- corporate finance work;
 - (v) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
 - (vi) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 3.2 Client agreement
- (ii) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 3.3 Information for client
- (vi) disclose related information to you in respect of the transactions contemplated under this Agreement;
 - (vii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
 - (viii) promptly confirm the essential features of a transaction after effecting a transaction for you;
 - (ix) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
 - (x) disclose transaction related information as required under paragraph 8.3A of the Code;
- 3.4 Discretionary accounts
- (iii) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
 - (iv) explain the authority described under paragraph 3.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
4. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
5. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
6. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

PART C – IF YOU ARE AN INDIVIDUAL INVESTOR:

1. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You

will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
 - (A) a portfolio on the individual's own account;
 - (B) a portfolio on a joint account with the individual's associate;
 - (C) the individual's share of a portfolio on a joint account with one or more persons other than the individual's associate;
 - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual's share of a portfolio on a joint account with one or more persons other than the individual's associate is:

- (A) the individual's share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (i) any one or more of the following documents issued or submitted within 12 months before the relevant date:
 - (A) a statement of account or a certificate issued by a custodian;
 - (B) a certificate issued by an auditor or a certified public accountant;
 - (C) a public filing submitted by or on behalf of the individual.

2. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
- (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
- (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.

3. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
4. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
5. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 5 of Part C of this Schedule 6.

SIGNED by Yan Zhou
for and on behalf of
BUSY MING GROUP CO., LTD.
湖南呜呜很忙商业连锁股份有限公司

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)
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SIGNED by
YAN ZHOU (晏周)

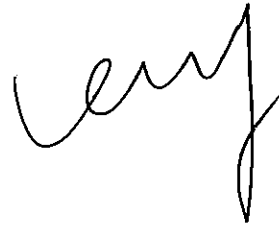
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[Signature Page to Hong Kong Underwriting Agreement]

SIGNED by Eric Liu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))



SIGNED by Teresa Longteng Zhang)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))



SIGNED by Peter Gu
for and on behalf of
HUATAI FINANCIAL HOLDINGS
(HONG KONG) LIMITED

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)
)
)
)

A handwritten signature in black ink, appearing to read "Peter Gu", is written over the closing parentheses of the signature block.

[Signature Page to Hong Kong Underwriting Agreement]

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)

Peter Gu

SIGNED by Eric Liu)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Teresa Longteng Zhang)
for and on behalf of)
GOLDMAN SACHS (ASIA) L.L.C.)
(Incorporated in Delaware, U.S.A.)
with limited liability))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Peter Gu)
for and on behalf of)
HUATAI FINANCIAL HOLDINGS)
(HONG KONG) LIMITED)
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))

Handwritten signature of Peter Gu in cursive script.