

DATED March 12, 2026

ZHEJIANG GALAXIS TECHNOLOGY GROUP CO., LTD.
(浙江凱樂士科技集團股份有限公司)

THE WARRANTING SHAREHOLDERS
(whose names appear in Schedule 1)

GUOTAI JUNAN CAPITAL LIMITED
(國泰君安融資有限公司)

GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED
(國泰君安證券(香港)有限公司)

CITIC SECURITIES (HONG KONG) LIMITED
(中信證券(香港)有限公司)

CLSA LIMITED
(中信里昂證券有限公司)

and

THE HONG KONG UNDERWRITERS
(whose names appear in Schedule 2)

HONG KONG UNDERWRITING AGREEMENT

**relating to a public offering in Hong Kong of
initially 3,679,800 H Shares (subject to reallocation) of nominal value of
RMB1.00 per H Share in the capital of
Zhejiang Galaxis Technology Group Co., Ltd.
(浙江凱樂士科技集團股份有限公司)
being part of a global offering of initially
36,798,000 H Shares (subject to the Over-allotment Option)**

Contents

Clause	Page
1	DEFINITIONS AND INTERPRETATION3
2.	CONDITIONS15
3.	APPOINTMENTS.....19
4.	THE HONG KONG PUBLIC OFFERING.....26
5.	ALLOTMENT AND PAYMENT32
6.	COMMISSIONS AND COSTS.....35
7.	STABILISATION39
8.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....41
9.	RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES.....45
10.	FURTHER UNDERTAKINGS.....48
11.	TERMINATION58
12.	INDEMNITY64
13.	ANNOUNCEMENTS.....71
14.	CONFIDENTIALITY71
15.	NOTICES.....72
16.	GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY74
17.	GENERAL PROVISIONS76
	SCHEDULE 1 THE WARRANTING SHAREHOLDERS..... Sch 1-1
	SCHEDULE 2 THE HONG KONG UNDERWRITERS Sch 2-1
	SCHEDULE 3 THE WARRANTIES..... Sch 3-1
	SCHEDULE 4 CONDITIONS PRECEDENT DOCUMENTS..... Sch 4-1
	SCHEDULE 5 SET-OFF ARRANGEMENTS..... Sch 5-1
	SCHEDULE 6 ADVERTISING ARRANGEMENTS Sch 6-1
	SCHEDULE 7 PROFESSIONAL INVESTOR TREATMENT NOTICE Sch 7-1

THIS AGREEMENT is made on March 12, 2026.

AMONGST:

- (1) **ZHEJIANG GALAXIS TECHNOLOGY GROUP CO., LTD.** (浙江凱樂士科技集團股份有限公司), a joint stock company incorporated in the PRC with limited liability having its registered address at No. 1118, Chicheng Road, Daqiao Town, Nanhu District, Jiaxing City, Zhejiang Province, PRC (the “**Company**”);
- (2) **THE WARRANTING SHAREHOLDERS** whose respective names and addresses are set out in Schedule 1 (the “**Warranting Shareholders**”, and each is a “**Warranting Shareholder**”);
- (3) **GUOTAI JUNAN CAPITAL LIMITED** (國泰君安融資有限公司) of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA**”);
- (4) **GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED** (國泰君安證券(香港)有限公司) of 27/F, Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong (“**GTJA Securities**”);
- (5) **CITIC SECURITIES (HONG KONG) LIMITED** (中信證券(香港)有限公司) of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CITIC Securities**”);
- (6) **CLSA LIMITED** (中信里昂證券有限公司) of 18/F, One Pacific Place, 88 Queensway, Hong Kong (“**CLSA**”); and

THE HONG KONG UNDERWRITERS whose respective names and addresses are set out in Schedule 2 (the “**Hong Kong Underwriters**” and a “**Hong Kong Underwriter**” means any one of them).

RECITALS:

- (A) The Company is a joint stock company incorporated under the laws of the PRC with limited liability and is registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance. As at the date hereof, the Company’s registered capital consists of 391,085,729 Shares of RMB1.00 each.
- (B) As at the date hereof, the Dr. GU Chunguang, Dr. YANG Yan, Mr. SHEN Lu, Ms. MA Lan, Jiaxing Jiumai Investment Co., Ltd., Jiaxing Huige Investment Partnership Enterprise (Limited Partnership), Jiaxing Rongming Investment Partnership Enterprise (L.P.), Jiaxing Gaile Investment Co., Ltd., Jiaxing Yuxi Investment Partnership Enterprise (L.P.) (嘉興昱璽投資合夥企業(有限合夥)), Jiaxing Hexi Investment Partnership Enterprise (L.P.), Jiaxing Yuxi Investment Partnership Enterprise (L.P.) (嘉興羽璽投資合夥企業(有限合夥)), Jointown Pharmaceutical Group Co., Ltd. and China Merchants Advanced Technology Development (Shenzhen) Co., Ltd. are parties acting in concert and in aggregate held approximately 40.30% of the total issued share capital of the Company. As the concert party agreements entered into by Dr. GU Chunguang and each of Jointown

Pharmaceutical Group Co., Ltd. and China Merchants Advanced Technology Development (Shenzhen) Co., Ltd. will terminate upon the completion of the Listing. Upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the single largest group of shareholders of the Company (Dr. GU Chunguang, Dr. YANG Yan, Mr. SHEN Lu, Ms. MA Lan, Jiaxing Jiumai Investment Co., Ltd., Jiaxing Huige Investment Partnership Enterprise (Limited Partnership), Jiaxing Rongming Investment Partnership Enterprise (L.P.), Jiaxing Gaile Investment Co., Ltd., Jiaxing Yuxi Investment Partnership Enterprise (L.P.) (嘉興昱璽投資合夥企業(有限合夥)), Jiaxing Hexi Investment Partnership Enterprise (L.P.) and Jiaxing Yuxi Investment Partnership Enterprise (L.P.)) (嘉興羽璽投資合夥企業(有限合夥)) will be interested in approximately 27.26% of the total issued share capital of the Company. The Warranting Shareholders will be entitled to exercise approximately 27.26% of the voting rights of the Company.

- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering and will concurrently offer and sell H Shares outside the United States in offshore transactions in reliance on Regulation S or other available exemption from the registration requirements of the U.S. Securities Act in the International Offering.
- (D) In conjunction with the Global Offering, GTJA and CITIC Securities are acting as the Joint Sponsors, whereas GTJA Securities, CLSA, CMB International Capital Limited (“CMBI”) and Yellow River Securities Limited (“**Yellow River**”) are acting as the Overall Coordinators. GTJA Securities and CLSA have been appointed as the Sponsor-Overall Coordinators.
- (E) In conjunction with the Global Offering, the Company has made an application to the SEHK for the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of the Over-allotment Option).
- (F) The Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) underwrite the Hong Kong Public Offering upon and subject to the terms and conditions hereinafter contained.
- (G) The Company and the Warranting Shareholders have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.
- (H) The Company, the Warranting Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the International Underwriters to severally procure investors to purchase, or failing which, purchase H Shares offered by the Company in the International Offering, upon and subject to the terms and conditions therein contained. The Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) at their sole and

absolute discretion, to require the Company to allot and issue up to an additional 5,519,600 H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover, among other things, any over-allocations made in the International Offering, upon and subject to the terms and conditions of the International Underwriting Agreement.

- (I) The Company has appointed Computershare Hong Kong Investor Services Limited to act as its H share registrar and transfer agent for the H Shares.
- (J) The Company has appointed (i) CMB Wing Lung Bank Limited to act as the receiving bank, and (ii) Industrial and Commercial Bank of China (Asia) Limited to act as the sub-receiving bank in relation to the Hong Kong Public Offering and CMB Wing Lung (Nominees) Limited and ICBC (Asia) Nominee Limited to act as the nominee to hold the application monies received by the receiving banks under the Hong Kong Public Offering.
- (K) At a meeting of the Board held on February 13, 2026, resolutions were passed pursuant to which, inter alia, the Directors approved, and Dr. GU Chunguang and Dr. YANG Yan authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.
- (L) In connection with the Global Offering, the Company has submitted a filing to the CSRC on June 27, 2025. The CSRC confirmed completion of such filing on January 29, 2026.
- (M) The Hong Kong Prospectus and the Formal Notice have been prepared and each is in the agreed form.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

“**Acceptance Date**” means March 19, 2026, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

“**Accepted Hong Kong Public Offering Applications**” means the Hong Kong Public Offering Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.5;

“**Admission**” means the grant by the Listing Committee of the SEHK of the listing of, and permission to deal in, the H Shares on the Main Board of the SEHK (including any additional H Shares to be issued pursuant to any exercise of 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 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 Accounting and Financial Reporting Council of Hong Kong;

“**Application Lists**” means the application lists in respect of the Hong Kong Public Offering referred to in Clause 4.4;

“**Application Proof**” means the application proof of the prospectus of the Company posted on the SEHK’s website at <http://www.hkexnews.hk> on June 25, 2025, which was refiled on January 2, 2026;

“**Approvals and Filings**” means any approvals, licences, consents, authorizations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings (including but not limited to the CSRC Filings);

“**Articles of Association**” means the articles of association of the Company adopted by special resolution on June 4, 2025 and which will become effective on the Listing Date and as amended, supplemented or otherwise modified from time to time;

“**Authority**” means any administrative, governmental, executive or regulatory commission, individual, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

“**Board**” means the board of the 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 a day (other than Saturday or Sunday or public holiday in Hong Kong) on which banking institutions in Hong Kong are open generally for normal banking business;

“**Capital Market Intermediaries**” means GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International)

Securities Limited and Harmonia Capital Limited, being the capital market intermediaries of the Global Offering;

“**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 Capital Market Intermediaries and the Company;

“**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;

“**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 4;

“**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;

“**CSRC**” means the China Securities Regulatory Commission;

“**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, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (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 Filing Report**” means the filing report of the Company in relation to the Global Offering, including any amendments, supplements and/or modifications thereof, initially submitted to the CSRC on June 27, 2025 pursuant to Article 13 of the CSRC Filing Rules;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境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 Rules**” means the CSRC Filing Rules and the CSRC Archive Rules;

“**Directors**” means the directors of the Company whose names are set out in the section headed “Directors and Senior Management” of the Hong Kong Prospectus;

“**Disclosure Package**” shall have the meaning ascribed thereto in the International Underwriting Agreement;

“**Unlisted Shares**” ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are not listed on the Stock Exchange;

“**Encumbrance**” means any claim, mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, right, interest or preference or any other encumbrance of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

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

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

“**FINI**” means an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings;

“**FINI Agreement**” means the FINI agreement dated February 20, 2026 entered into between the Company and the HKSCC

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

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

“Group” means the Company and its Subsidiaries, and the expression **“member of the Group”** shall be construed accordingly;

“Guide for New Listing Applicants” means the Guide for New Listing Applicants published by the SEHK effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time;

“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 PRC;

“Hong Kong Offer Shares” means 3,679,800 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, as applicable;

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

“Hong Kong Prospectus Date” means the date of issue of the Hong Kong Prospectus, which is expected to be on or around March 16, 2026;

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

“Hong Kong Public Offering Applications” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO Service at www.eipo.com.hk, or through HKSCC EIPO channel to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriters’ Applications;

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

“Hong Kong Public Offering Over-Subscription” has the meaning ascribed to it in Clause 4.11;

“Hong Kong Public Offering Under-Subscription” has the meaning ascribed to it in Clause 4.6;

“H Shares” means ordinary shares in the share capital of the Company of nominal value of RMB1.00 each which an application has been made for listing and permission to trade on the Stock Exchange;

“H Share Registrar” means Computershare Hong Kong Investor Services Limited;

“Hong Kong Public Offering Underwriting Commitment” means, in relation to any Hong Kong Underwriter, the number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure purchasers to subscribe for, or failing which itself as principal apply to subscribe for, pursuant to the terms of this Agreement, and after taking into account any adjustment pursuant to Clauses 2.7, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares;

“Hong Kong Underwriter’s Application” means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

“Incentive Fee” has the meaning ascribed to it in Clause 6.2;

“Indemnified Parties” means (i) the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries; (ii) their respective subsidiaries, head offices and branches and affiliates, their respective delegates referred to in Clause 3.5; (iii) their respective representatives, partners, directors, officers, shareholders, employees, agents and advisers; (iv) all representatives, partners, directors, officers, shareholders, employees and agents of their respective subsidiaries, head offices and branches and affiliates; and (v) the successors and assigns of all of the foregoing persons, and **“Indemnified Party”** means any of them;

“Indemnifying Parties” has the meaning ascribed to it in Clause 12.1;

“Industry Consultant” means the independent industry consultant of the Company, Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.;

“Internal Control Consultant” means the internal control consultant of the Company, KPMG Advisory (China) Limited;

“International Offer Shares” means 33,118,200 H Shares initially proposed to be offered by the Company for subscription under the International Offering, subject to adjustment and reallocation in accordance with this Agreement and the International Underwriting Agreement, together with the Option Shares;

“International Offering” means the offering through the International Underwriters or their respective affiliates of the International Offer Shares outside the United States in offshore transactions in reliance on Regulation S or other available exemption from the registration requirements under the Securities Act, upon and subject to the terms and conditions of the International Underwriting Agreement;

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

“International Offering Underwriting Commitment” means, in relation to any International Underwriter, the number of International Offer Shares in respect of which such International Underwriter has agreed to procure investors to purchase, or failing which, purchase pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement and subject to the Over-allotment Option;

“International Sanctions Laws Legal Adviser” means the legal adviser as to the International Sanctions laws of the Company, Hogan Lovells;

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

“International Underwriting Agreement” means the international underwriting agreement relating to the International Offering to be entered into between, among others, the Company, the Warranting Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the International Underwriters;

“Investor Presentation Materials” means all information, materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

“Joint Bookrunners” means GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Capital Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International) Securities Limited and Harmonia Capital Limited, each a **“Joint Bookrunner”**;

“Joint Sponsors” means GTJA and CITIC Securities;

“Joint Global Coordinators” means GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited and ABCI Capital Limited, each a **“Joint Global Coordinator”**;

“Joint Lead Managers” means GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Securities Company Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International) Securities Limited and Harmonia Capital Limited, each a **“Joint Lead Manager”**;

“Laws” means any and all international, national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, resolutions, regulations or rules (including, without limitation, the Listing Rules, the CSRC

Rules, any and all regulations, rules, sanctions, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

“**Listing Committee**” means the listing committee of the SEHK;

“**Listing Date**” means the first day on which the H Shares commence trading on the SEHK (which is expected to be on March 24, 2026) or such other date as the Company, the Joint Sponsors and the Sponsor-Overall Coordinators may agree;

“**Listing Rules**” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, together with the Guide for New Listing Applicants, and the listing decisions, guidelines (including the Guide for New Listing Applicants), guidance letters, and other requirements of the SEHK, as amended, supplemented or otherwise modified from time to time;

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

“**Money Settlement Failure**” means a notification by HKSCC to the Joint Sponsors and the Sponsor-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 Hong Kong Prospectus;

“**Nominees**” means CMB Wing Lung (Nominees) Limited and ICBC (Asia) Nominee Limited;

“**OC Announcements**” means the announcement dated June 25, 2025, July 8, 2025, January 2, 2026 and January 16, 2026, respectively, setting out the names of the overall coordinators appointed by the Company in connection with the Global Offering;

“**OC Engagement Letters**” means the overall coordinator engagement letter entered into between the Company and GTJA Securities dated March 19, 2025, the overall coordinator engagement letter entered into between the Company and CLSA dated March 19, 2025, the overall coordinator engagement letter entered into between the Company and CMBI dated July 8, 2025, and the overall coordinator engagement letter entered into between the Company and Yellow River dated January 16, 2026;

“**Offer Price**” means the final price per Offer Share (exclusive of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed for or purchased (as the case may be) under the Global Offering, to be determined in accordance with Clause 2.5;

“Offer Shares” means the Hong Kong Offer Shares and the International Offer Shares, together with, where relevant, the Option Shares;

“Offering Documents” means the Hong Kong Public Offering Documents, the International Offering Documents and any other documents, materials or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including without limitation, any Investor Presentation Materials relating to the Offer Shares, and in each case, all amendments or supplements thereto, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators or any of the Underwriters;

“Operative Documents” means the Price Determination Agreement, the Receiving Bank Agreement, the Registrar Agreement and the FINI Agreement;

“Option Shares” means up to 5,519,600 additional H Shares to be issued by the Company pursuant to the Over-allotment Option at the Offer Price;

“Overall Coordinators” means GTJA Securities, CLSA, CMBI and Yellow River, being the overall coordinators of the Global Offering, each an “Overall Coordinator”;

“Over-allotment Option” means the over-allotment option expected to be granted under the International Underwriting Agreement by the Company to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters severally), pursuant to which the Company is required to allot and issue up to an aggregate of 5,519,600 additional H Shares as may be necessary (representing in aggregate 15% of the initial Offer Shares) to, among other things, cover any over-allocations made in connection with the International Offering, on and subject to the terms of the International Underwriting Agreement;

“PHIP” means the post hearing information pack of the Company posted on the SEHK’s website at www.hkexnews.hk on March 8, 2026, including each amendment and supplement thereto posted on the SEHK’s website from that date through to the time of the registration of the Hong Kong Prospectus (if any);

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

“Preliminary Offering Circular” means the preliminary offering circular dated March 16, 2026 issued by the Company in relation to the International Offering and stated therein to be subject to amendment and completion, as amended and supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

“Price Determination Agreement” means the agreement in agreed form to be entered into between the Company and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) on the Price Determination Date to record the Offer Price;

“Price Determination Date” means the date on which the Offer Price is fixed for the purposes of the Hong Kong Public Offering in accordance with Clause 2.5;

“Proceedings” has the meaning ascribed to it in Clause 12.1;

“Receiving Banks” means CMB Wing Lung Bank Limited and Industrial and Commercial Bank of China (Asia) Limited;

“Receiving Bank Agreement” means the agreement dated March 12, 2026 entered into among the Company, the Receiving Banks, the Joint Sponsors, the Sponsor-Overall Coordinators, the Nominees and the H Share Registrar;

“Registrar Agreement” means the agreement dated February 27, 2026 entered into between the Company and the H Share Registrar;

“Reporting Accountant” means KPMG;

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

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

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

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

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

“SFC Transaction Levy” means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

“Shares” means shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares;

“Sponsor Engagement Letters” means, the sponsor engagement letter entered into between the Company and GTJA dated March 19, 2025, and the sponsor engagement letter entered into between the Company and CITIC Securities dated March 19, 2025;

“Sponsor-Overall Coordinators” means GTJA Securities and CLSA, each being a sponsor-overall coordinator of the Global Offering;

“Stabilising Manager” has the meaning ascribed to it in Clause 7.1;

“**Subsidiaries**” means the subsidiaries of the Company within the meaning of the Companies Ordinance, including without limitation, the companies named in Appendix I to the Hong Kong Prospectus;

“**Taxation**” or “**Taxes**” means all forms of taxation, present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority and all forms of taxation, whenever created, imposed or arising and whether of the PRC, Hong Kong, the U.S. 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 the PRC, Hong Kong, the U.S. or of any other part of the world, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

“**Trading Fee**” means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the SEHK;

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

“**Underwriting Commission**” has the meaning ascribed to it in Clause 6.1;

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

“**US\$**” means United States dollars, the lawful currency of the United States;

“**U.S. Outbound Investment Rules**” means the regulations administered and enforced, together with any related public guidance issued, by the U.S. Department of the Treasury under U.S. Executive Order 14105 of 9 August 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

“**U.S. Outbound Investment Rule Legal Adviser**” means the legal adviser as to U.S. Outbound Investment Rule of the Company, Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyō;

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

“**Warranties**” means the representations and warranties of the Warrantors as set out in Schedule 3;

“**Warrantors**” means the Company and the Warranting Shareholders;

“**White Form eIPO Service**” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase the Hong Kong Offer Shares on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus; and

“**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited, the White Form eIPO Service provider designated by the Company.

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

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

1.4 **References:** Except where the context otherwise requires, in this Agreement:

1.4.1 references to an “**affiliate**”, in relation to any person, shall be to any other person 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 power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “**controlled by**” and “**under common control with**” shall be construed accordingly;

1.4.2 references to “**Clauses**”, “**Recitals**” and “**Schedules**” are to clauses of and recitals and schedules to this Agreement;

1.4.3 whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**”;

1.4.4 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;

1.4.5 the term “**or**” is not exclusive;

1.4.6 references to “**persons**” shall include any individual, firm, company, bodies corporate, government, state or agency of a state or any joint venture, unincorporated associations and partnerships (whether or not having separate legal personality);

- 1.4.7 the terms “**purchase**” and “**purchaser**”, when used in relation to the H Shares, shall include, respectively, a subscription for the H Shares and a subscriber for the H Shares;
- 1.4.8 the terms “**sell**” and “**sale**”, when used in relation to the H Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.4.9 references to a “**subsidiary**” or “**holding company**” shall be the same as defined in sections 15 and 13 of the Companies Ordinance;
- 1.4.10 references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
- 1.4.11 references to a document being “**in agreed form**” shall mean such document in the form of the draft thereof agreed in writing between the Company, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) or identified as such by way of exchange of emails between (a) Kirkland & Ellis, legal advisers to the Company as to Hong Kong and U.S. law, on behalf of the Company; and (b) Jia Yuan Law Office, legal advisers to the Underwriters as to Hong Kong and U.S. law on behalf of the Joint Sponsors, the Sponsor-overall Coordinators and the Overall Coordinators;
- 1.4.12 references to a “**certified true copy**” means a copy certified as a true copy by a Director or the secretary of the Company or the legal counsel to the Company;
- 1.4.13 references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- 1.4.14 references to times of day and dates are to Hong Kong times and dates, respectively;
- 1.4.15 references to one gender shall include the other genders; and
- 1.4.16 references to the singular shall include the plural and vice versa.

2. **CONDITIONS**

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived:
 - 2.1.1 the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the International Underwriters, as the case may be) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 4 and Part B of Schedule 4, in form and substance satisfactory to the Joint Sponsors

and the Sponsor-Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date, or such other date and/or later time as the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

- 2.1.2 the issue by the SEHK of a certificate of authorization of registration in respect of the Hong Kong Prospectus on the Business Day before the Hong Kong Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus, duly certified by two Directors (or by their attorneys duly 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. on the Business Day immediately before the Hong Kong Prospectus Date or such later time as agreed by the SEHK or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day immediately before the Hong Kong Prospectus Date;
- 2.1.3 the 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 Sponsor-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 Sponsor-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 SEHK;
- 2.1.4 Admission of the H Shares into CCASS having occurred and become effective (either unconditionally or subject only to the allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sponsor-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 Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated prior to 8:00 a.m. on the Listing Date;

- 2.1.6 the execution and delivery of the International Underwriting Agreement by the parties thereto on or before the Price Determination Date and such agreement not subsequently having been terminated;
 - 2.1.7 the obligations of the International Underwriters under the International Underwriting Agreement having become and remained unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
 - 2.1.8 the Company having obtained from or made to (as the case may be) the relevant Authorities all applicable Approvals and Filings in connection with the Global Offering, including that all of the waivers and exemptions as stated in the Hong Kong Prospectus to be granted by the SEHK or the SFC are granted and the notice of acceptance of the CSRC Filings published by CSRC on its website, and all such Approvals and Filings are not otherwise revoked, withdrawn, amended or invalidated prior to 8:00 a.m. on the Listing Date;
 - 2.1.9 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 Clause 8.2 of this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting); and
 - 2.1.10 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on his/her part under this Agreement to be performed or satisfied (or otherwise waived in accordance with the terms stated herein) on or prior to the respective times and dates by which such obligations must be performed or such conditions must be met, as the case may be.
- 2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to fulfil or procure the fulfilment of the Conditions on or before the relevant time or date specified thereof and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Joint Sponsors, the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the SEHK, the SFC, the Registrar of Companies in Hong Kong, the CSRC and any relevant Authority for the purposes of or in connection with the listing of the H Shares on the SEHK and the fulfilment of such Conditions.
- 2.3 **Extension:** The Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:

- 2.3.1 to extend the deadline for the fulfilment of any Condition by such number of days/hours and/or in such manner as the Joint Sponsors and the Sponsor-Overall Coordinators may determine (in which case the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the date which is the 30th day after the date of the Hong Kong Prospectus and any such extension and the new timetable shall be notified by the Joint Sponsors and the Sponsor-Overall Coordinators to the other parties to this Agreement as soon as practicable after any such extension is made); or
- 2.3.2 in respect of the Condition set out in Clause 2.1.1 only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition on behalf of the Underwriters.
- 2.4 **Conditions not satisfied:** Without prejudice to Clause 2.3 and Clause 11, if any of the Conditions shall not have been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **Determination of Offer Price:** The Company and the Sponsor-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 Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) reach agreement on the Offer Price on or about the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Global Offering and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on the Price Determination Date and no extension is granted by the Sponsor-Overall Coordinators pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Hong Kong Underwriters (other than the Joint Sponsors and the Sponsor-Overall Coordinators) hereby authorizes the Joint Sponsors and the Sponsor-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 Sponsor-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.
- 2.6 **Over-allotment Option:** The Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters), pursuant to the terms and conditions of the International Underwriting Agreement and as described in the Offering Documents. If the Over-allotment Option is exercised in respect of all or any part of the Option Shares:

- 2.6.1 the Option Shares arising from the exercise of the Over-allotment Option shall be allocated to the International Offering as International Offer Shares; and
- 2.6.2 any Option Shares shall for all purposes (including underwriting commissions and expenses) be deemed to be delivered as International Offer Shares under and with the benefit of all rights, representations, warranties and undertakings applying under the International Underwriting Agreement, and the Hong Kong Underwriters will not be entitled to any underwriting commission in respect of the Option Shares.
- 2.7 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the number of Offer Shares initially offered in the Global Offering and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Global Offering on the websites of the Company at www.galaxis-tech.com and the SEHK at www.hkexnews.hk. 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 Hong Kong 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 Laws applicable to that reduction. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus in accordance with Chapter 4.14 of the Guide for New Listing Applicants.
- 2.8 **No waiver in certain circumstances.** The Joint Sponsors' or the Sponsor-Overall Coordinators' consent to or knowledge of any amendments/supplements to the Offering Documents or the CSRC Filings subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.

3. APPOINTMENTS

- 3.1 **Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of (a) GTJA Securities and CLSA as the Sponsor-Overall Coordinators of the Global Offering, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; (b) GTJA Securities, CLSA, CMBI and Yellow River as the Overall Coordinators of the Global Offering, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment, (c) GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited and

ABCI Capital Limited as the Joint Global Coordinators of the Global Offering, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; (d) GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Capital Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International) Securities Limited and Harmonia Capital Limited as the Joint Bookrunners of the Global Offering, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment; and (e) GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Securities Company Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International) Securities Limited and Harmonia Capital Limited as the Joint Lead Managers of the Global Offering, relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of each of GTJA Securities, CLSA, CMBI and Yellow River hereunder is in addition to the terms and conditions under the OC Engagement Letters, which shall continue to be in full force and effect.

- 3.2 **Joint Sponsors:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA and CITIC Securities to act as the Joint Sponsors of the Company in relation to its application for Admission. GTJA and CITIC Securities, relying on the Warranties and subject as hereinafter mentioned, hereby confirm their acceptance of such appointments. For the avoidance of doubt, the appointment of GTJA and CITIC Securities hereunder is in addition to the terms and conditions under the Sponsor Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Public Offering, and the Hong Kong Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.4 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of GTJA Securities, CLSA, CMBI, Yellow River, ICBC International Securities Limited, ABCI Capital Limited, ABCI Securities Company Limited, CCB International Capital Limited, Yunfeng Securities Limited, Livermore Holdings Limited, SPDB International Capital Limited, Shenwan Hongyuan Securities (H.K.) Limited, Yuen Meta (International) Securities Limited and Harmonia Capital Limited to act as the capital market intermediaries of the Hong Kong Public Offering and the International Offering, and each of the Capital Market Intermediaries relying on the Warranties and subject as hereinafter mentioned, hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Capital Market Intermediaries is in addition to their engagement under the terms

and conditions of the CMIs Engagement Letters, which shall continue to be in full force and effect.

- 3.5 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.4 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, authorities and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person. Each of the appointees referred to in Clauses 3.1 to 3.4 shall remain liable for all acts and omissions of any of its affiliates or any other person to which it delegates relevant rights, duties (and shall ensure such persons are bound by confidentiality obligations no less onerous than those in Clause 14), powers and/or discretions pursuant to this Clause 3.5, notwithstanding any such delegation.
- 3.6 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting agreements in respect of any part of their respective Hong Kong Public Offering Underwriting Commitment, provided that no Hong Kong Underwriter shall offer or sell any Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of the Listing Rules, applicable Laws or any selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter and shall not be for the account of the Company.
- 3.7 **Conferment of authority:** The Company hereby irrevocably agrees that the foregoing appointments under Clauses 3.1 to 3.4 confer on each of the appointees and their respective delegates under Clause 3.5 all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of such appointee's roles as a sponsor, sponsor-overall coordinator, overall coordinator, global coordinator, bookrunner, lead manager, Hong Kong Underwriter or capital market intermediary (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has done or shall do within the scope of such appointments or in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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.
- 3.8 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering; the Sponsor-Overall Coordinators, in their roles as such, are acting solely as Sponsor-Overall Coordinators of the Global Offering, the Overall Coordinators, in their roles as such, are acting solely as Overall Coordinators of the Global Offering, the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering; the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering; the Joint Lead Managers, in their roles as such,

are acting solely as lead managers; the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries of the Global Offering; and the Joint Sponsors, in their roles as such, are acting solely as sponsors in connection with the listing of the H Shares on the SEHK.

Each of the Warrantors further acknowledges that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the SEHK, either before or after the date hereof. Each of the Warrantors further acknowledges and agrees that each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the Capital Market Intermediaries is acting in the capacity as a sponsor, a sponsor-overall coordinator, an overall coordinator or a capital market intermediary subject to the Code of Conduct, and therefore the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators and the Capital Market Intermediaries only owe certain regulatory duties to the SEHK, the SFC and the CSRC but not to any other party including the Warrantors.

The Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries hereby expressly disclaim, for themselves and for each of their respective delegates, any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has advised or is currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong

Underwriters or the Capital Market Intermediaries, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, on the other hand, agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent of any of the Warrantors (except and solely, with respect to the Sponsor-Overall Coordinators, 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, and with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsold Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any of the Warrantors, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has assumed, or will assume, any fiduciary 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 SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has advised or is 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries are not advising the Warrantors, their respective directors, management or shareholders or any other person as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Joint Sponsors, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in the capacity as the joint sponsors in connection with the proposed listing of the Company) in any jurisdiction. Each of the Warrantors shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market

Intermediaries and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of Shares on the SEHK or any process or matters relating thereto shall be performed solely for the benefit of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and shall not be performed on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries and their respective affiliates may be engaged in a broad range of transactions that involve interests different from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries with respect to any actual breach or alleged breach of any fiduciary, advisory or similar duty to such Warrantor in connection with or in relation to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the SEHK or any process or matters leading up to such transactions.

3.9 No liability for Offer Price and Offering Documents: Notwithstanding anything contained in this Agreement, none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and the other Indemnified Parties (as defined in Clause 12.1 hereof) 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party, including, without limitation, the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.9.1 any omission of information from any Offering Documents or CSRC Filings, or any amendment or supplement thereto, or any information or statement of fact or opinion contained therein being or being alleged to be untrue, incorrect, inaccurate or misleading;

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

3.9.3 any of the matters referred to in Clauses 12.1.1 to 12.1.3,

and, notwithstanding anything contained in Clause 12, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 12 to recover any Loss (as defined in Clause 12.1) incurred or suffered or made as a result of or in connection with or in relation to any of the foregoing matters.

3.10 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.4, as applicable, or by any of the delegates under Clause 3.5 of such appointee (other than a purchase of any Hong Kong Offer Shares by such appointee as principal and any stabilisation activity) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.4 or their respective delegates under Clause 3.5. The obligations of the appointees hereunder are several (and not joint or joint and several) and no appointee shall be liable for any fraud, misconduct, negligence or default whatsoever of any other appointee. None of the appointees under Clauses 3.1 to 3.4 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.4 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

3.11 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries has:

3.11.1 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;

3.11.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicated its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;

3.11.3 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;

3.11.4 advised the Company on the information that should be provided to the Capital Market Intermediaries 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;

- 3.11.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the Capital Market Intermediaries participating in an initial public offering;
- 3.11.6 advised and guided the Company and its Directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC 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, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that they have met or will meet these responsibilities; and
- 3.11.7 explained the potential concerns and advised the Company against making the decisions where the Company decided not to adopt the advice or recommendations of an Overall Coordinator in relation to pricing or allocation of shares, or where the Company's 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.

4. THE HONG KONG PUBLIC OFFERING

- 4.1 **Hong Kong Public Offering:** The Company shall offer and sell the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, 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 Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Company shall cause the Formal Notice to be published on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.galaxis-tech.com on the day(s) specified in Schedule 6 (or such other publication(s) and/or day(s)) as may be agreed by the Company and the Joint Sponsors and the Sponsor-Overall Coordinators). The Company will, on the Hong Kong Prospectus Date, publish the Hong Kong Prospectus on the official website of the SEHK at www.hkexnews.hk and on the website of the Company at www.galaxis-tech.com.
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and has appointed the Nominees to hold the application monies (and any interest accruing thereon) received by the Receiving Banks under the Hong Kong Public Offering, in each case upon and subject to terms and the conditions contained in the Receiving Bank Agreement. The Company shall use its all reasonable endeavors to procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Bank Agreement.

- 4.3 **H Share Registrar and White Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications upon and subject to the terms and conditions of the H Share Registrar Agreement. The Company has appointed Computershare Hong Kong Investor Services Limited to act as the service provider in relation to the White Form eIPO Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes with the Joint Sponsors, the Sponsor-Overall Coordinators and the Hong Kong Underwriters to use its all reasonable endeavors 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 tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal and/or Extreme Conditions being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal remains in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.
- 4.5 **Basis of allocation:** The Company agrees that the Sponsor-Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Receiving Bank Agreement and this Agreement, 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 and, where the number of Hong Kong Offer Shares being applied for exceeds the total number of the Hong Kong Offer Shares, to determine the basis of allocation of the Hong Kong Offer Shares.

The Company shall, and shall use its all reasonable endeavours to procure that the Receiving Bank, the H Share Registrar and the White Form eIPO Service Provider shall, 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 Sponsor-Overall Coordinators with such information, calculations and assistance as the Joint Sponsors and the Sponsor-Overall Coordinators may require for the purposes of determining, inter alia:

- 4.5.1 in the event of a Hong Kong Public Offering Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications; or
- 4.5.2 in the event of a Hong Kong Public Offering Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares; 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 (a “**Hong Kong Public Offering Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Public Offering Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Hong Kong Public Offering Under-Subscription (the “**Unsold Hong Kong Offer Shares**”), as the Sponsor-Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set out in the Hong Kong Public Offering Documents (other than as to the deadline for making the application and the terms regarding payment procedures), provided that:

4.6.1 the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);

4.6.2 the number of Unsold Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 2):

$$\left[N = T \times \frac{(C - P)}{(AC - AP)} \right]$$

where in relation to such Hong Kong Underwriter:

N is the number of Unsold Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Sponsor-Overall Coordinators may determine to avoid fractional shares;

T is the total number of Unsold Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 4.10 and 4.12, as applicable;

C is the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter;

- P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter's Applications of such Hong Kong Underwriter;
- AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.7 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 Sponsor-Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Sponsor-Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsold Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter shall, subject to the applications having been marked or identified with the name of such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced pro tanto by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Public Offering Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Public Offering Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 5.
- 4.8 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Sponsor-Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsold Hong Kong Offer Shares:** In the event of a Hong Kong Public Offering Under-Subscription, the Sponsor-Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 5:00 p.m. on the first Business Day after the Acceptance Date of the

number of Unsold Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:

- 4.9.1 make applications and deliver to the Joint Sponsors and the Sponsor-Overall Coordinators records for the duly completed applications for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant; and
- 4.9.2 pay, or procure to be paid, to the Nominees the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the 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 Sponsor-Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Sponsor-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 March 23, 2026 (the date specified in the Hong Kong Prospectus for the despatch of share certificates) duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and 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.

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

- 4.10 **Power of the Sponsor-Overall Coordinators to make applications:** In the event of a Hong Kong Public Offering Under-Subscription, the Sponsor-Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Hong Kong Offer Shares which any Hong Kong Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Sponsor-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 (a “**Hong Kong Public Offering Over-Subscription**”), then:

4.11.1 subject to any required reallocation as set forth below in Clause 4.11.2, the Sponsor-Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications. In the event of such reallocation, the number of H Shares available under the International Offering and the respective International Offering Underwriting Commitment of the International Underwriters may be reduced in such manner and proportions as the Sponsor-Overall Coordinators may in their sole and absolute discretion determine and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering;

4.11.2 if (i) the International Offer Shares under the International Offering are fully subscribed or over-subscribed, and the Hong Kong Offer Shares under the Hong Kong Public Offering are fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred; or (ii) the International Offer Shares under the International Offering are not fully subscribed, and the Hong Kong Offer Shares under the Hong Kong Public Offering are fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred, the Sponsor-Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 5,519,600 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Underwriting Commitment of the International Underwriters shall be reduced accordingly and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the SEHK, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

4.12 **Reallocation from the Hong Kong Public Offering to the International Offering:** If a Hong Kong Public Offering Under-Subscription shall occur, the

Sponsor-Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate all or any of the Unsold Hong Kong Offer Shares from the Hong Kong Public Offering to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsold Hong Kong Offer Shares and the respective Hong Kong Public Offering Underwriting Commitment of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Sponsor-Overall Coordinators may in their sole and absolute discretion determine. The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 6.1 in respect of the Offer Shares reallocated to the International Offering. For the avoidance of doubt, any Unsold Hong Kong 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.

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.

- 4.13 **Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon a Hong Kong Public Offering Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.
- 4.14 **Implementation of the Hong Kong Public Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to take such action and do (or use their all reasonable endeavors to procure to be done) all such other acts and things required to implement the Hong Kong Public Offering and to comply with all relevant requirements so as to enable the listing of, and permission to deal in, the H Shares on the SEHK 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 March 23, 2026 (the date specified in the Hong Kong Prospectus for the despatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement),

the Hong Kong Offer Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents and this Agreement to the successful applicants and in the numbers specified by the Sponsor-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, except for certain aspects described in the Hong Kong Prospectus, and that they will rank pari passu in all respects with the International Offer Shares;

5.1.2 procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and

5.1.3 procure that H share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Sponsor-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 Sponsor-Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and held by the Nominees will be paid in Hong Kong dollars to the Company on the Listing Date at or around 9:00 a.m. (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominees receiving written confirmation from the Joint Sponsors and the Sponsor-Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to successful applicants of the Hong Kong Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Sponsor-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 Sponsor-Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to deduct or direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company and pay to the Sponsor-Overall Coordinators (and where a person other than the Sponsor-Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Sponsor-Overall Coordinators on behalf of such person) all amounts payable by the Company pursuant to Clauses 5.3, 5.4 and 6. The amount so directed to be deducted shall be such amount confirmed by the Company and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), provided that no fees, commission,

costs or expenses described in this Agreement and the International Underwriting Agreement shall be deducted twice from the proceeds of the Hong Kong Public Offering and the International Offering; and

- 5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees do not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clause 6, the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies (including the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy) to the Company as aforesaid or within 7 Business Days upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Sponsor-Overall Coordinators (for themselves or on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company. The Sponsor-Overall Coordinators shall also be entitled to deduct the shortfall or the amounts not so deducted, as applicable, from the gross proceeds from the International Offering for themselves, on behalf of the Hong Kong Underwriters, or to pay the relevant party to which the amount is payable by the Company, as applicable, subject to and on the terms of the International Underwriting Agreement.

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\$20.40 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 6.4, the Sponsor-Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sponsor-Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 6.4, the Sponsor-Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Sponsor-Overall Coordinators are hereby irrevocably and

unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.

- 5.5 **Refund:** The Company will use its all reasonable endeavours to procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Nominees will pay refunds of applications monies, and the H Share Registrar will arrange for the distribution of refund checks or e-refund payment instructions, to those successful and unsuccessful applicants under the Hong Kong Public Offering who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents.
- 5.6 **No responsibility for default:** The Company acknowledges and agrees that none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries or any of their respective affiliates has or shall have any liability whatsoever under Clause 5 or Clause 6 or otherwise for any default by the Nominees or any other application or otherwise of funds.
- 5.7 **Separate bank account:** The Company agrees that the application monies received in respect of the Hong Kong Public Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Bank Agreement.

6. COMMISSIONS AND COSTS

- 6.1 **Underwriting commission:** The Company shall pay or cause to be paid to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable) an underwriting commission equal to 2.0 per cent. 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 Clause 4.11 and 4.12, respectively) (the “**Underwriting Commission**”). The respective entitlement of the Hong Kong Underwriters to the Underwriting Commission will be agreed and determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Sponsor-Overall Coordinators shall be no less favourable 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 fixed fee to each of the Overall Coordinators and the Capital Market Intermediaries as set out in their respective engagement letters with the Company shall be in compliance with the Listing Rules and the Code of Conduct. The Company has been advised by the Overall Coordinators on the market’s practice on the ratio of the fixed and discretionary fees to be paid to the Capital Market Intermediaries.
- 6.2 **Incentive fee:** In addition, the Company may at its sole discretion pay to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong

Underwriters and the Capital Market Intermediaries, as applicable) an incentive fee up to 1.50 per cent. of the Offer Price for 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 Clause 4.11 and 4.12, respectively) (the “**Incentive Fee**”). The respective entitlements of the Hong Kong Underwriters to the discretionary incentive fee shall be agreed and determined in the International Underwriting Agreement. The Incentive Fee to be paid to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries, as applicable), along with the Underwriting Commission, under Clauses 6.1 and 6.2 shall be deducted from the gross proceeds of the Global Offering, subject to the confirmation of the relevant amount and communicated by the Company to each Capital Market Intermediary to be set out in the International Underwriting Agreement.

- 6.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Joint Sponsors the sponsor fee, or other fees and expenses of such amount and in such manner as have been separately agreed between the Company and the Joint Sponsors pursuant to and in accordance with the terms of the Sponsor Engagement Letter.
- 6.4 **Costs payable by the Company:** The Company shall be responsible for all costs, expenses, fees, charges and Taxation in connection with or incidental to the Global Offering, the listing of the H Shares on the SEHK and this Agreement and the transactions contemplated thereby or hereby and in each case subject to the terms of the agreements (and all amendments or supplements thereto) entered into between the Company and the relevant parties, where applicable, including, without limitation, the following:
- 6.4.1 fees, disbursements and expenses of the Reporting Accountants;
 - 6.4.2 fees, disbursements and expenses of the H Share Registrar and the White Form eIPO Service Provider;
 - 6.4.3 fees, disbursements and expenses of all legal advisers to the Company and the fees and expenses of all legal advisers to the Underwriters who have entered into written contract with the Company to provide services relating to the Global Offering;
 - 6.4.4 fees, disbursements and expenses of the Internal Control Consultant;
 - 6.4.5 fees, disbursements and expenses of the Industry Consultant;
 - 6.4.6 fees, disbursements and expenses of any public relations consultant engaged by the Company relating to the Global Offering (if any);
 - 6.4.7 fees, disbursements and expenses of any translators engaged by the Company;
 - 6.4.8 fees, disbursements and expenses of the Receiving Banks and the Nominees;

- 6.4.9 fees, disbursements and expenses of the financial printer;
- 6.4.10 fees, disbursements and expenses of other agents and advisers of the Company relating to the Global Offering (which have been appointed with the prior approval from the Company and up to such amounts agreed by the Company);
- 6.4.11 fees, disbursements and expenses related to the application for listing of the Offer Shares on the SEHK, the filing or registration of any documents with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;
- 6.4.12 all costs and expenses for roadshow (including but not limited to pre-deal or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including all fees and expenses of any consultants engaged in connection with the road show presentation and other fees and expenses incurred by the Company, the Sponsor-Overall Coordinators, the Overall Coordinators, the International Underwriters and any such consultants;
- 6.4.13 all printing and advertising costs in relation to the Global Offering;
- 6.4.14 all costs of preparing, dispatch, filing and distribution of the Offering Documents and PHIP (where applicable) in all relevant jurisdictions, and all amendments and supplements thereto ;
- 6.4.15 all costs of preparing, printing or producing any agreement and document in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 6.4.16 all costs and expenses of conducting the syndicate analysts' briefing and other presentation relating to the Global Offering and for printing and distribution of research reports;
- 6.4.17 all costs of preparing, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund checks;
- 6.4.18 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, and all capital duty (if any), stamp duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, allotment, sale and delivery of the Offer Shares or otherwise in connection with the Global Offering;
- 6.4.19 fees and expenses relating to the registration of the Hong Kong Public Offering Documents and any amendments and supplements thereto with any Authority;

- 6.4.20 all fees and expenses of conducting background searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, directorship searches and disqualification searches in connection with the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;
- 6.4.21 all costs and expenses related to the preparation and launching of the Global Offering including expenses related to travel, accommodation, printing, telecommunication and other out-of-pocket expenses;
- 6.4.22 all processing charges and related expenses payable to HKSCC;
- 6.4.23 all CCASS transaction fees payable in connection with the Global Offering; and
- 6.4.24 all costs, fees and out-of-pocket expenses incurred by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Underwriters, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of them or on their behalf under this Agreement and International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.3, as incurred on behalf of and approved by the Company or pursuant to any other agreements between the Company and such parties,

and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation. Notwithstanding anything to the contrary in Clause 17.11, if any costs, expenses, fees or charges referred to in this Clause 6.4 are paid or to be paid by any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the relevant Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, Hong Kong Underwriters or the Capital Market Intermediaries on an after-tax basis.

- 6.5 **Costs remaining payable if the Global Offering does not proceed:** If this Agreement shall be 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 or Incentive Fee under Clause 6.1 and Clause 6.2, but the Company shall, and the Warranting Shareholders shall procure the Company to, subject to and in accordance with the terms of the Sponsor Engagement Letter, the OC Engagement Letters, the CMIs Engagement Letters and any other relevant engagement letters entered into between the Company and relevant parties (as the case may be), pay or reimburse or cause to be paid or reimbursed to the relevant parties all costs, expenses, fees, charges and Taxation

referred to in Clause 6.3 and Clause 6.4 which have been incurred or are liable to be paid by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries and all other costs, expenses, fees, charges and Taxation payable by the Company pursuant to Clause 6.3 and Clause 6.4, upon demand by the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and/or the Capital Market Intermediaries or the relevant party which incurred the costs, expenses, fees, charges and Taxation, as the case may be.

- 6.6 **Time of payment of costs:** For the avoidance of doubt, all commissions, fees, costs, charges and expenses referred to in this Clause 6 shall, except as otherwise provided in this Clause 6, if not so deducted pursuant to Clause 5.2 or the balance of such commissions, fees, costs, charges and expenses (if the amount deducted pursuant to Clause 5.2 shall be insufficient for the purpose of covering such commissions, fees, costs, charges and expenses), be payable by the Company in such amount and manner as agreed in the Sponsor Engagement Letter, the OC Engagement Letters, the CMIs Engagement Letters and any other relevant engagement letters entered into between the Company and the relevant parties (to the extent only binding on the parties to such separate agreements), or in the absence of such agreement, within 30 Business Days of the first written request, together with reasonable supporting invoices/receipts (to the extent applicable), by the Joint Sponsors, the Sponsor-Overall Coordinators or by the relevant party incurring the commissions, fees, costs, charges or expenses or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this Clause 6 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto.

7. STABILISATION

- 7.1 **Stabilising manager and stabilisation actions:** The Company acknowledges that Guotai Junan Securities (Hong Kong) Limited (the “**Stabilising Manager**”) and/or any person acting for it, to the exclusion of all others, is hereby appointed to act as stabilising manager in connection with the Global Offering and may (but with no obligation and not as agent for the Company) make purchases, over-allocate or effect transactions in the market or otherwise take such stabilising action(s) with a view to supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. The Company hereby acknowledges and agrees that the Stabilising Manager may, from time to time, in its sole and absolute discretion, appoint any person to be its agent for the purposes of taking any stabilisation actions. Any such agent shall have the rights and authorities conferred upon the Stabilising Manager pursuant to this Clause. Any stabilisation actions taken by the Stabilising Manager and/or any person acting for it as stabilising manager shall be conducted in compliance with the Securities and Futures (Price Stabilising) 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 and the Capital Market Intermediaries (other than the Stabilising Manager or any person acting for it) hereby undertakes severally (and not jointly or jointly and severally) to each other party (including the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers) 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 stabilisation action or any action which is designed to or which constitutes or which might be expected to cause or result in the stabilisation or maintenance of the price of any security of the Company.

- 7.2 **Stabilising losses and profits.** All liabilities, expenses and losses arising from stabilisation activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager shall be for the respective accounts of the International Underwriters in accordance with the proportions which their respective International Offering Underwriting Commitment bear to the total International Offering Underwriting Commitment of the International Underwriters to be agreed and determined in the International Underwriting Agreement, and may be deducted from the commissions payable to the International Underwriters. All profits or gains arising from stabilising activities and transactions effected by the Stabilising Manager or any person acting for it as stabilising manager shall be for the account of the Sponsor-Overall Coordinators upon and subject to the terms and conditions in the International Underwriting Agreement.
- 7.3 **No stabilisation by the Warrantors:** Each of the Warrantors undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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:
- 7.3.1 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 stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise;
 - 7.3.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or
 - 7.3.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilising Manager or any person acting for it as stabilising manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance or otherwise,

provided that the granting and exercising of the Over-allotment Option pursuant to this Agreement and the International Underwriting Agreement shall not constitute a breach of this Clause 7.3.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 8.1 **Warranties:** The Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part A of Schedule 3 hereto, and the Warrantors hereby jointly and severally represent, warrant, agree and undertake with respect to each of the Warranties in Part B of Schedule 3 hereto, to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any of the other Warranties or any other term of this Agreement.
- 8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:
- 8.2.1 on the date of registration of the Hong Kong Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance;
 - 8.2.2 on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es) (if any);
 - 8.2.3 on the Acceptance Date;
 - 8.2.4 on the Price Determination Date;
 - 8.2.5 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);
 - 8.2.6 immediately prior to (i) the delivery by the Overall Coordinators, the other Hong Kong Underwriters and/or Capital Market Intermediaries of duly completed applications and (ii) payment by the Overall Coordinators, the other Hong Kong Underwriters and/or Capital Market Intermediaries for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.5 and/or Clause 4.9 (as the case may be);
 - 8.2.7 on the date on which the basis of allotment of the Hong Kong Offer Shares is announced;
 - 8.2.8 immediately prior to 8:00 a.m. on the Listing Date;

- 8.2.9 immediately prior to commencement of dealings in the Offer Shares on the SEHK;
- 8.2.10 on the date(s) on which the Over-allotment Option (or any part thereof) is exercised;
- 8.2.11 on the date on which the stabilisation period expires; and
- 8.2.12 on the date on which any subscription of the H Shares pursuant to any exercise of the Over-allotment Option is completed,

in each case with reference to the facts and circumstances then subsisting provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Hong Kong Prospectus, or any approval by the Joint Sponsors and/or the Sponsor-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, as soon as practicable, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect, or ceases to be true, and accurate or becomes misleading or breached in any respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or would reasonably be expected to cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of the Warrantors.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, and shall procure that neither the Company nor any of its Subsidiaries shall, do or omit to do anything or permit to occur any event which would or would reasonably be expected to 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 and times specified in Clause 8.2 or which could materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters).

8.5 **Remedial action and announcements:** The Warrantors shall notify the Joint Sponsors and the Sponsor-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 the provisions of 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 of fact or opinion, contained in any of the Offering Documents or the CSRC Filings; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the Offering Documents or the CSRC Filings, if the same were issued immediately after the occurrence of such event or existence of such circumstance, or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or the CSRC Filings, or (iv) any significant new factor likely to affect the Hong Kong Public Offering or the Global Offering shall arise, and, in each of the cases described in clauses (i) through (iv) above, without prejudice to any other rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries 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 Sponsor-Overall Coordinators, including as soon as practicable preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or the CSRC Filings or any of them as the Joint Sponsors, the Sponsor-Overall Coordinators may require and supplying the Joint Sponsors, the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or such persons as they may direct, with such number of copies of such amendments or supplements as they may require. For the avoidance of doubt, the consent or approval of the Joint Sponsors and/or the Sponsor-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 Sponsor-Overall Coordinators, 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-Overall Coordinators', the Overall Coordinators', the Joint Global Coordinators', the Joint Bookrunners', the Joint Lead Managers', the Hong Kong Underwriters' or the Capital Market Intermediaries' 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 in connection with the Global Offering or do any such act or thing without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except as required by applicable Laws, in which case the Company shall first

consult the Joint Sponsors and the Sponsor-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 3 to a Warrantors' knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due, diligent and careful enquiry and that the Warrantors or the directors of the Warrantors has/have used its/their all reasonable endeavors to ensure that all information given in the relevant Warranty is true, and accurate and not misleading or deceptive. Notwithstanding that any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them as regards any person under such liability without prejudicing the rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries (or the rights of any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 mean 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. RESTRICTIONS ON ISSUE OR DISPOSAL OF SECURITIES

9.1 **Lock-up on the Company:** Save for (i) the issue, offer or sale of the Offer Shares by the Company pursuant to the Global Offering; (ii) the issue of Shares pursuant to the Over-allotment Option; (iii) the grant of options or awards or issue of Shares pursuant to the Restricted Share Incentive Scheme or Pre-IPO Share Option Schemes disclosed in the Prospectus; or (iv) any capitalization issue, capital reduction or scrip dividend scheme, during the period commencing on the date of this Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”), the Company hereby undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries not to, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and unless in compliance with the Listing Rules:

9.1.1 offer, allot, issue, sell, accept subscription for, contract 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, right or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in any H Shares or other securities of the Company, as applicable, or any interests in any of the foregoing (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to subscribe for, any H Shares or other securities of the Company, as applicable, or any interests in any of the foregoing), or deposit any H Shares or other securities of the Company,

as applicable, with a depositary in connection with the issue of depositary receipts);

- 9.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership (legal or beneficial) of any H Shares or other securities of the Company, as applicable, or any interest therein (including, without limitation, any securities of which are convertible into or exchangeable or exercisable for, or represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company, as applicable, or any interests in any of the foregoing);
- 9.1.3 enter into any transaction with the same economic effect as any transaction specified in Clause 9.1.1 or 9.1.2 above; or
- 9.1.4 offer to or contract to or agree to or announce, or publicly disclose that the Company will or may enter into any transaction described in Clause 9.1.1, 9.1.2 or 9.1.3 above,

in each case, whether any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above is to be settled by delivery of H Shares or other securities of the Company, as applicable, in cash or otherwise (whether or not the issue of such H Shares or other shares or securities of the Company will be completed within the First Six-Month Period). In the event that, during the period of six months commencing on the date on which the First Six-Month Period expires (the “**Second Six-Month Period**”), the Company enters into any of the transactions specified in Clause 9.1.1, 9.1.2 or 9.1.3 above or offers to or agrees to or contracts to or announces, or publicly discloses, any intention to, enter into any such transactions, the Company shall take all reasonable steps to ensure that it will not knowingly create a disorderly or false market in the H Shares or other securities of the Company. Each of the Warranting Shareholders undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries to procure the Company to comply with the undertakings in this Clause 9.1.

- 9.2 **Maintenance of public float and sufficiency of free float:** Each of the Warrantors agrees and undertakes to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, that it will not:

- 9.2.1 effect any purchase of H Shares, or agree to do so, which may reduce the holdings of H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) below the minimum public float requirements specified in the Listing Rules or any waiver granted and not revoked by the SEHK on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Joint Sponsors and the Sponsor-

Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries); and

9.2.2 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 19A.13C of the Listing Rules.

9.3 **Lock-up on the Warranting Shareholders:** Each of the Warranting Shareholders hereby undertakes to each of the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries):

9.3.1 during the First Six-Month Period, it will not;

- (a) offer, pledge, charge, sell, offer to sell, contract or agree to sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant, or purchase any option, warrant, contract or right to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend 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 H Shares or other equity securities of the Company or any interest in any of the foregoing (including, but not limited to, any securities that are convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any H Shares or other securities of the Company), or deposit with a depositary in connection with the issue of depositary receipts any Shares or other securities of the Company beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”);
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, any Locked-up Securities;
- (c) enter into any transaction with the same economic effect as any transaction described in Clause 9.3.1(a) or 9.3.1(b) above; and
- (d) offer to or contract to or announce, or agree to or publicly disclose that it/he will or may enter into any transaction described in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above,

in each case, whether any such transaction described in Clause 9.3.1(a), 9.3.1(b) or 9.3.1(c) above is to be settled by delivery of such H Shares or other securities

of the Company, in cash or otherwise (whether or not the settlement or delivery of such H Shares or other securities will be completed within the First Six-Month Period). For the avoidance of doubt, nothing in the clause shall prevent the Warranting Shareholders from (i) purchasing additional H Shares or other securities of the Company and disposing of such additional 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 Shareholders referred to in this Clause 9.3 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 him/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 when the relevant Warranting Shareholder receives indications, either verbal or written, from the pledgee or chargee of any H Shares that any of the pledged or charged H Shares or other securities of the Company will be disposed of, he/she will inform the Company and the Sponsor-Overall Coordinators of such indications.

9.4 **Company's Undertaking to Make Public Disclosure:** The Company has undertaken to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving information which requires public disclosure pursuant to relevant laws and regulations in writing from the Warranting Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules and/or the Securities and Futures Ordinance, notify the SEHK and make a public disclosure in relation to such information by way of an announcement.

9.5 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

10. FURTHER UNDERTAKINGS

The Company undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them that it will, and the Warranting Shareholders shall use its best endeavor to procure the Company to:

10.1 **Global Offering:** comply with, in all respects, 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 Listing Rules, the CSRC Rules and all applicable Laws and all requirements of the SEHK, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:

- 10.1.1 as soon as practicable, the Company will, in compliance with the Listing Rules, deliver to the SEHK the declaration substantially in the form published in “Regulatory Forms” section of the SEHK’s website, Form F of the Listing Rules acceptable to the SEHK;
- 10.1.2 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;
- 10.1.3 making and obtaining all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, the SEHK, the SFC, the CSRC and other relevant Authorities;
- 10.1.4 making available for display on the website of the SEHK at www.hkexnews.hk and on the website of the Company at www.galaxis-tech.com, copies of the documents referred to in the section headed “Appendix VII – Documents Delivered to the Registrar of Companies and Available on Display” of the Hong Kong Prospectus for the period stated therein;
- 10.1.5 complying with the Listing Rules and the CSRC Rules in relation to supplemental listing documents and the filing with CSRC that may have to be issued or made in respect of the Global Offering and further agrees not to make, issue or publish any statement, announcement, listing document (as defined in the Listing Rules) or filings with the CSRC in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (such consent not to be unreasonably withheld or delayed);
- 10.1.6 using its best endeavours to procure that (i) each of the H Share Registrar, the White Form eIPO Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments under the terms of the Registrar Agreement, any agreement between the Company and the White Form eIPO Service Provider, and the Receiving Bank Agreement, and all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein; (ii) none of the terms of the appointments of the H Share Registrar, the White Forms eIPO Service Provider, the Receiving Banks and the Nominees shall be amended without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); and (iii) at the request of the Sponsor-Overall Coordinators, the arrangements provided for in the Receiving Bank Agreement, the Registrar Agreement and any agreement between the Company and the White Form eIPO Service Provider be varied and/or supplemented in the manner requested by the Sponsor-Overall Coordinators in case of unexpectedly high volume of applications under the Hong Kong Public Offering;

- 10.1.7 procuring that none of the Directors or their respective associates (as defined in the Listing Rules) will himself/herself or themselves (or through a company controlled by him, her or them), apply to purchase Hong Kong Offer Shares either in his, her or their own names or through nominees unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- 10.1.8 that no preferential treatment has been, nor will be, given to any placee and its close associates by virtue of its relationship with the Company in any allocation in the placing tranche;
- 10.1.9 procuring that it will comply with Chapter 4.15 of the Guide for New Listing Applicants published by the Stock Exchange in relation to the allocation of Offer Shares thereunder;
- 10.1.10 procuring that none of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective substantial shareholders, directors, officers, employees, affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth day immediately following the Price Determination Date;
- 10.1.11 without prejudice to Clause 10.1.7, using its best endeavors to procure that no connected person (as defined in the Listing Rules) of the Company will itself/himself/herself (or through a company controlled by it/him/her), apply to purchase Hong Kong Offer Shares either in its/his/her own name or through nominees unless permitted to do so under the Listing Rules, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any connected person, controlled company or nominee, it shall as soon as practicable notify the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries); and
- 10.1.12 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Hong Kong Prospectus headed “Future Plans and Use of Proceeds” unless otherwise agreed to be changed (such change shall be in compliance with the applicable Listing Rules and the requirements of the SEHK, and no such change could be made without the consent of the Joint Sponsors and the Sponsor-Overall Coordinators during a period of six months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Joint Sponsors and the Sponsor-Overall Coordinators) and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing

any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws and regulations, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Hong Kong Underwriters) of any sanctions laws and regulations;

- 10.1.13 from the date hereof until 5:00 p.m. on the date which is the thirtieth Business Day after the last day for lodging applications under the Hong Kong Public Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the Shares whether as a result of consolidation, subdivision or otherwise), other than pursuant to the Global Offering, the capitalization issue, the exercise of the Over-allotment Option, or the grant of options or awards or issue of Shares pursuant to the Pre-IPO Share Option Schemes as disclosed in the Offering Documents;
- 10.1.14 prior to publishing any press release in connection with the Global Offering or any information affecting the information contained in the Hong Kong Prospectus, submitting drafts of such press release to the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and the Joint Sponsors for their review;
- 10.1.15 complying with the Listing Rules and the CSRC Rules in relation to supplemental listing documents and the filing with CSRC that may have to be issued or made in respect of the Global Offering and further agreeing not to make, issue or publish any statement, announcement, listing document (as defined in the Listing Rules) or filings with the CSRC in relation to the Global Offering without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.16 cooperating with and assisting, and procuring members of the Group, the Warranting Shareholders, and/or any of their respective directors, officers, employees, affiliates, agents, advisors, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to facilitate its performance of its duties, as the case may be, as a sponsor, an overall coordinator, a sponsor-overall coordinator and/or a capital market intermediary and to meet its obligations and responsibilities under all applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force, including, without limitation, the Code of Conduct, the Listing Rules and the CSRC Rules; and
- 10.1.17 giving every assistance, and procuring the members of the Group, the Warranting Shareholders, and/or any of their respective directors, officers,

employees, affiliates, agents, advisors, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to give every assistance to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries, to meet its obligations and responsibilities to provide materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct (including without limitation all materials and information as specified under paragraphs 21.3 and 21.4 thereof), the Listing Rules (including without limitation Chapter 3A and paragraph 19 of Appendix F1 thereof) and the CSRC Rules.

- 10.2 **Information:** provide, and shall procure its Directors, officers and the Warranting Shareholders to provide, to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries all such information known to he/she/it or which on due and careful enquiry ought to be known to the Company and whether relating to the Group or the Company or the Warranting Shareholders or otherwise as may be required by the Joint Sponsors or the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) in connection with the Global Offering for the purposes of complying with any requirements of the Listing Rules, the CSRC Rules and applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the SEHK, of the SFC or of the CSRC or of any other relevant Authority) in connection with the Global Offering;
- 10.3 **Receiving Banks, Nominees, H Share Registrar and White Form eIPO Service Provider:** use its all reasonable endeavors to procure that each of the Receiving Banks, the Nominee and the H Share Registrar and the White Form eIPO Service Provider shall do all such acts and things as may be required to be done by it in connection with the Global Offering and the transactions contemplated herein, including but not limited to providing the Joint Sponsors and the Sponsor-Overall Coordinators with such information and assistance as the Joint Sponsors and the Sponsor-Overall Coordinators may require for the purposes of determining the level of acceptances under the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares;
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 at any time after the date of this Agreement up to and including the Listing Date, 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 prior to or on the Listing Date;
- 10.4.2 enter into any commitment or arrangement which in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators would reasonably be expected to have a material adverse effect on the Global Offering;

- 10.4.3 take any steps which, in the sole opinion of the Joint Sponsors and the Sponsor-Overall Coordinators, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus and/or the CSRC Filings;
- 10.4.4 amend any of the terms of the appointments of the H Share Registrar, the Receiving Banks, the Nominees and the White Form eIPO Service Provider without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators;
- 10.4.5 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 of its Subsidiaries, including, without limitation, the Articles of Association; and
- 10.4.6 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, without the prior written approval of the Joint Sponsors and the Sponsor-Overall Coordinators, 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 Sponsor-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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement.
- 10.5 **Maintaining listing:** procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the H Shares on the SEHK, and comply with the Listing Rules and all requirements of the SEHK, the SFC and CSRC, 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;
- 10.6 **Legal and regulatory compliance:**
- 10.6.1 comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the SEHK,

the SFC, the CSRC and any other Authority, the Listing Rules and the Hong Kong Code on Takeovers and Mergers and Share Buy-backs);

- 10.6.2 procuring that the audited accounts of the Company for the financial year ending December 31, 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;
- 10.6.3 complying with the Listing Rules, the CSRC Rules and/or any other applicable Law to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting any estimated financial information contained in the Hong Kong Prospectus and/or the CSRC Filings, provided that no such disclosure shall be made by the Company without having been submitted to the Joint Sponsors and the Sponsor-Overall Coordinators for their review not less than three Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any Law applicable to it;
- 10.6.4 complying with the all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (i) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (ii) the relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (iii) maintenance of confidentiality of any Relevant Information;
- 10.6.5 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including, without limitation, the CSRC Rules), as soon as practicable notifying the CSRC or the relevant PRC governmental Authority 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 Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters and the Capital Market Intermediaries) of such material information to the extent permitted by the applicable Laws;
- 10.6.6 providing to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) 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 Sponsor-Overall Coordinators may reasonably require;

- 10.6.7 at all times adopting and upholding a securities dealing code no less exacting than the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in the Listing Rules and procure that the Directors uphold, comply and act in accordance with the provisions of the same;
- 10.6.8 complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus and the CSRC Filings;
- 10.6.9 furnish to its shareholders all the reports, circulars and documents, including without limitation, its annual and interim reports, as may be required to be delivered to its shareholders by the SEHK, the SFC, the CSRC and any other relevant Authority in Hong Kong or elsewhere;
- 10.6.10 maintain the appointment of a compliance adviser as required by the Listing Rules;
- 10.6.11 pay all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the PRC, the United States or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Hong Kong Offer Shares, the Hong Kong Public Offering, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty) except for any Tax imposed in respect of net income by a taxing jurisdiction wherein the relevant Joint Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Joint Global Coordinator, the Joint Bookrunner, the Joint Lead Manager, the Hong Kong Underwriter and the Capital Market Intermediary is incorporated or deemed as a resident for tax purposes;
- 10.6.12 provide to the Joint Sponsors, Overall Coordinators all reasonable assistance to enable them to report and provide the following information to the SFC, the Stock Exchange and the CSRC (to the extent necessary) in a timely manner:
- (a) any instances of material non-compliance with the Listing Rules, the CSRC Rules or such other regulatory requirements or guidance as issued by the Stock Exchange or the CSRC, including placing activities conducted by themselves or the Company;
 - (b) any material changes to the information they previously provided to the SFC, the Stock Exchange and the CSRC;
 - (c) if any of the Overall Coordinators ceases to act as an overall coordinator at any time after its appointment and before completion of the Global Offering, the reasons for ceasing to act as an Overall Coordinator and to provide the Stock Exchange with a confirmation on whether it had any disagreement with the Company; and

- (d). such information as the SFC, the Stock Exchange and the CSRC may require from time to time;
- 10.6.13 ensure and procure that no rebates have been, directly or indirectly, provided by the Company, the Warranting Shareholders, the Directors or syndicate members to any placees or investors of the Offer Shares and the consideration payable by them is the same as the final offer price determined by the Company;
- 10.6.14 comply with the Listing Rule 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;
- 10.6.15 comply with and procure its Directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to providing each syndicate member with a list of the Directors and existing shareholders of the Company, their respective close associates and any persons who are engaged by or will act as a nominee for any of the foregoing persons to subscribe for equity securities or interests in connection with the Global Offering, and keep the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its Directors;
- 10.6.16 notify the Stock Exchange and provide 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;
- 10.6.17 assist the designated Sponsor-Overall Coordinator to provide the required information under the Code of Conduct and the Listing Rules (including but not limited to the information under Rules 9.11(23a) and 9.11A and paragraph 19 of Appendix F1 to the Listing Rules, where applicable) to the Stock Exchange in accordance with Rule 3A.44 of the Listing Rules;
- 10.6.18 keep the Joint Sponsors and the Sponsor-Overall Coordinators informed of any material change to the information previously given to the Stock Exchange, the SFC and the CSRC, and to enable the Joint Sponsors and the Sponsor-Overall Coordinators to provide (or procuring their provision) to the Stock Exchange, the SFC and/or the CSRC, in a timely manner, such information as the Stock Exchange, the SFC or the CSRC may require;
- 10.6.19 provide to or procure for the Joint Sponsors and the Sponsor-Overall Coordinators all necessary consents to the provision of the information to them; and
- 10.6.20 comply, cooperate and assist with record-keeping obligations of the Company, the Sponsor-Overall Coordinators, the Overall Coordinators and the Capital Market Intermediaries 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.

- 10.7 **Internal controls:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been, are being or will as soon as practicable be rectified or improved in accordance with the recommendations set out in the report to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report;
- 10.8 **Significant changes:** as soon as practicable provide full particulars thereof to the Joint Sponsors and the Sponsor-Overall Coordinators if, at any time up to or on the date falling six months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents, 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, and, in connection therewith, further:
- 10.8.1 as soon as practicable provide full particulars thereof to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
- 10.8.2 inform the SEHK, the SFC and the CSRC (to the extent necessary) of such change or matter if so required by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Underwriters or the Capital Market Intermediaries;
- 10.8.3 at its expense, as soon as practicable prepare documentation containing details of such change or matter if so required by the SEHK or the Joint Sponsors or the Sponsor-Overall Coordinators and in a form approved by the Joint Sponsors and the Sponsor-Overall Coordinators, deliver such documentation through the Joint Sponsors to the SEHK for approval and publish such documentation in such manner as the SEHK or the Joint Sponsors or the Sponsor-Overall Coordinators may require;
- 10.8.4 at its expense, make all necessary announcements on the websites of SEHK and the Company to avoid a false market being created in the Offer Shares, and

10.8.5 in each case, at its expense, not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators, provided that nothing in this Clause 10.8 shall prevent the Company from making any disclosure required by the Listing Rules, the Securities and Futures Ordinance (including Part XIVA) or any other applicable Laws or required by any Authority, and the Company shall, to the extent reasonably practicable, consult with the Joint Sponsors and the Sponsor-Overall Coordinators in advance,

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

10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

11. TERMINATION

11.1 **Termination events:** The Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) shall be entitled, in their absolute discretion and by giving notice stating the grounds in writing to the Company, to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

11.1.1 there shall develop, occur, exist or come into effect:

- (a) any local, national, regional or international event, or series of events, or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national, regional or international emergency or war, calamity, crisis, epidemic, pandemic, outbreaks, escalation, mutation or aggravation of diseases (including, without limitation, COVID, SARS, swine or avian flu, H5N1, H1N1, H7N9 and such related/mutated forms), economic sanctions, strikes, labour disputes, lock-outs, other industrial actions, fire, explosion, flooding, earthquake, tsunami, volcanic eruption, civil commotion, riots, rebellion, civil commotion, calamity, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed), paralysis in government operations, interruptions or delay in transportation) in or affecting Hong Kong, the PRC, the United Kingdom, the United States, or the European Union (or any member thereof) or

any other jurisdiction relevant to the Group (collectively, the “**Relevant Jurisdictions**”);

- (b) any change of development involving a prospective change, or any event or circumstances or series of events likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, legal, fiscal, regulatory, currency, credit or market matters or conditions, equity securities or exchange control or any monetary or trading settlement system or other financial markets (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets), in or affecting any of the Relevant Jurisdictions;
- (c) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on SEHK, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange, and the Shenzhen Stock Exchange;
- (d) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent authority), New York (imposed at the U.S. Federal or New York State level or by any other competent authority), London, the PRC, the European Union (or any member thereof) or any of the other Relevant Jurisdictions (declared by the relevant authorities) or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions;
- (e) any new Law or regulation or any change or development likely to result in a prospective change in existing Laws or regulations or any change or development likely to result in a prospective change in the interpretation or application thereof by any court or any governmental authority in or affecting any of the Relevant Jurisdictions;
- (f) the imposition of economic sanctions or export controls in whatever form on any member of the Group or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by any Authority of, or for, any of the Relevant Jurisdictions or any other jurisdiction relevant to any member of the Group;
- (g) any valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity;

- (h) any change or development likely to result in a prospective change or amendment in or affecting Taxation or foreign exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the Hong Kong dollar, Renminbi, United States dollar or Euro against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of Renminbi, United States dollar or Euro is linked to any foreign currency or currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares;
- (i) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened or instigated or announced against any member of the Group, any Director, any senior management of the Company or the Warranting Shareholders;
- (j) any contravention by the Company, any member of the Group, or any Director of any applicable Laws and regulations or the Listing Rules; or
- (k) any change or prospective change or development, or a materialisation of, any of the risks set out in the section headed “Risk Factors” of the Hong Kong Prospectus,

which, in any such case, individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries): (1) has had or would reasonably be expected to have a material adverse effect on the assets, liabilities, general affairs, business, management, prospects, shareholder’s equity, profit, losses, earnings, results of operations, performance, position or condition, financial or otherwise, of the Group as a whole or to any present or prospective shareholder of the Company in its capacity as such; (2) has had or would reasonably be expected to have a material adverse effect on the success of the Global Offering or the level of applications or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of interest under the International Offering; (3) makes or will make or is likely to make it inadvisable, inexpedient, impracticable or incapable for any material part of this Agreement, the Hong Kong Public Offering and/or the International Offering to proceed or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offer-Related Documents (as defined below); or (4) has had or would reasonably be expected to have the effect of making any material part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing 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 Sponsor-Overall Coordinators that:

- (a) any statement contained in any of the Offering Documents, Operative Documents, the Formal Notice 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 “**Offer-Related Documents**”) was, when it was issued, or has become, untrue, incorrect, inaccurate in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
- (b) any of the CSRC Filings relating to or in connection with the Global Offering, or any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, or any of them) containing any untrue, incorrect or inaccurate or alleged untrue, incorrect in any material respects or misleading or deceptive, or that any estimate, forecast, expression of opinion, intention or expectation contained in any of such documents is not fair and honest and based on reasonable grounds or reasonable assumptions;
- (c) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or misstatement in, any of the Offer-Related Documents and the CSRC Filings;
- (d) there is a material breach of any of the obligations imposed upon the Company or the Warranting Shareholders under this Agreement or the International Underwriting Agreement, as applicable;
- (e) there is an event, act or omission which gives or would reasonably be expected to give rise to any liability of the Company or the Warranting Shareholders pursuant to the indemnities given by any of them under this Agreement or the International Underwriting Agreement, as applicable;
- (f) there is any Material Adverse Change;
- (g) there is a breach of, or any event or circumstance rendering untrue, incorrect or misleading in any respect, any of the representations, warranties given by the Company and the Warranting Shareholders

in this Agreement or the International Underwriting Agreement, as applicable;

- (h) the issue or requirement to issue by the Company of a supplement or amendment to the Hong Kong Prospectus, the Preliminary Offering Circular, the Final Offering Circular, the CSRC Filings or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or the CSRC Rules or upon any requirement or request of SEHK, the SFC and/or the CSRC;
- (i) an order or petition for the winding-up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;
- (j) any non-compliance of the Hong Kong Prospectus (or any other documents used in connection with the contemplated subscription and sale of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules, the CSRC Rules or any other applicable Laws and regulations;
- (k) the approval of the Listing Committee of the listing of, and permission to deal in, the H Shares in issue (including the H Shares to be converted from Unlisted Shares (as defined in the Hong Kong Prospectus)) and to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of 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;
- (l) (A) 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 (B) other than with the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment, which is materially adverse to the marketing, pricing or success of the Global Offering, to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws;
- (m) any person (other than any of the Joint Sponsors and the Sponsor-Overall Coordinators) has withdrawn its consent to the issue of the

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

- (n) the Company withdraws the Hong Kong Prospectus (and/or any other documents issued or used in connection with the Global Offering) or the Global Offering;
- (o) there is a prohibition by any applicable Law or any competent Authority on the Company, any of the Underwriters, and/or any of the foregoing's respective affiliates, for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering (including any additional Shares to be issued pursuant to any exercise of the Over Allotment Option);
- (p) the Chairman, any other Director or any other member of senior management of the Company is vacating his or her office;
- (q) any Director or member of senior management of the Company is being charged with an indictable offence or is prohibited by operation of law or otherwise disqualified from taking part in the management of a company or there is the commencement by any Authority, governmental, political or regulatory body of any investigation or other enforcement action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any Authority, governmental, political or regulatory body that it intends to commence any such investigation or take any such enforcement action; or
- (r) a material portion of the orders placed or confirmed in the bookbuilding process have been withdrawn, terminated or cancelled.

For the purpose of this Clause 11.1 only, the right of the Joint Sponsors and the Sponsor-Overall Coordinators under this Clause 11.1 shall be jointly exercised by all Joint Sponsors and Sponsor-Overall Coordinators, and such exercise shall be final, conclusive and binding on the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries.

11.2 Effect of termination: Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

11.2.1 subject to Clause 11.2.2 and Clause 11.2.3 below, each of the parties hereto shall cease to have any rights or obligations under this Agreement except that Clauses 6.3, 6.4 and 12 to 17 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

11.2.2 the Company shall refund as soon as practicable all payments made by the Hong Kong Underwriters, the Capital Market Intermediaries or any of them pursuant to Clause 4.9 and/or by the Sponsor-Overall Coordinators pursuant to Clause 4.10 and/or by applicants under the Hong Kong Public Offering (in the latter case, the Company shall procure that the H Share Registrar and the Nominees despatch refund cheques to all applicants under the Hong Kong Public Offering in accordance with the Registrar Agreement and the Receiving Bank Agreement); and

11.2.3 the Company shall pay to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries as soon as possible the costs, expenses, fees, charges and Taxation set out in Clauses 6.3 and 6.4 in accordance with Clause 6.5.

12. INDEMNITY

12.1 **Indemnity:** Each of the Warrantors (collectively, “**Indemnifying Parties**” and individually, an “**Indemnifying Party**”) jointly and severally undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries (which, for the avoidance of doubt, include both syndicate CMIs and non-syndicate CMIs as defined in the Code of Conduct) and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties (as defined below)) to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ, or proceeding (including any investigation or inquiry by or before any Authority) and Taxation (collectively, “**Losses**” and individually, a “**Loss**”) which, jointly or severally, any such Indemnified Party may suffer or incur, and against all actions, writs, suits, litigations and proceedings (including, without limitation, any investigation or inquiry by or before any Authority), demands, judgement, awards and claims (whether or not any such claim involves or results in any action, suit or proceeding) (collectively, “**Proceedings**” and individually, a “**Proceeding**”), which may be brought or threatened to be brought against any such Indemnified Party jointly or severally, from time to time (including, without limitation, all payments, costs (including, without limitation, legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

12.1.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the PHIP, the Formal Notice, the CSRC Filings and any notices, announcements, advertisements, press release published on the website of the Company or communications or other documents relating to or connected with the Global Offering, the roadshow materials and other

investor communication materials prepared or approved by the Company, and any amendments or supplements thereto (in each case, whether or not approved by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries or any of them) (collectively, the “**Related Public Information**”);

- 12.1.2 any of the Related Public Information, containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors 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, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information in the context of the Global Offering whether required by Law or otherwise, except for the information of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries furnished or approved in writing by or on behalf of such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter and Capital Market Intermediary expressly and specifically for inclusion in the Related Public Information, it being understood that such information contains only their respective marketing names, legal names, logos, addresses and qualifications;
- 12.1.3 any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information, being or alleged to be inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken into account of a fact necessary in order to make it not misleading;
- 12.1.4 the execution, delivery and performance of this Agreement by the Warrantors, and/or the offer, allotment, issue, sale or delivery of the Offer Shares;
- 12.1.5 any breach or alleged breach on the part of any of the Warrantors of or any action of omission of any member of the Group 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, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party;
- 12.1.6 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue,

inaccurate or misleading in any respect or alleged to have been breached in any respect;

- 12.1.7 the execution, delivery and performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Global Offering, including but not limited to their respective roles and responsibilities under the Code of Conduct as Sponsor-Overall Coordinator, Overall Coordinators, Capital Market Intermediaries or otherwise, as applicable;
- 12.1.8 any act or omission of any member of the Group or the Warranting Shareholders in relation to the Global Offering;
- 12.1.9 the Global Offering failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules, or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering;
- 12.1.10 any failure or alleged failure by the Warrantors or any of the Directors to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws;
- 12.1.11 any breach or alleged breach by any member of the Group or any Directors or the Warranting Shareholders of any applicable Laws of any country or any territory in connection with the Global Offering or any Director being charged with an offence or prohibited by operation of law or otherwise disqualified from taking part in management of the Company, or the commencement of any government authority of public action, investigation or proceedings against a Director or an announcement by any such authority that it intends to take any such action;
- 12.1.12 any breach or alleged breach of the Laws of any country or territory resulting from the distribution of any of the Offering Documents, or any Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents and this Agreement and the International Underwriting Agreement;
- 12.1.13 any Proceeding by or before any Authority having commenced or been threatened or any settlement of any such Proceeding, which is or will be materially adverse to, or affect, the business or financial or trading position or prospectus of the Group taken as a whole;
- 12.1.14 any intermediary carrying out any placing or bookbuilding activities in respect of the Offer Shares otherwise than in accordance with the Listing Rules, the CSRC Rules or the Code of Conduct;

12.1.15 any breach or alleged breach by the Warrantors of the terms and conditions of the Hong Kong Public Offering;

12.1.16 a valid demand by any creditor of the Company for repayment or payment of any indebtedness of the Company or in respect of which any member of the Company is liable prior to its stated maturity with or without breach on the part of the Company;

12.1.17 any new interpretation of Laws or regulations or any new Law or regulation or any change or development involving a change in the interpretation of Laws or regulations that materially and adversely affects, or is likely to materially and adversely affect the existing operations of the Group or the Global Offering; and

12.1.18 any other matter arising out of or in connection with the Global Offering.

provided that no Indemnified Party shall be entitled to be indemnified under this Clause 12.1 to the extent that such Loss or Proceeding is finally judicially determined by a court of competent jurisdiction or other tribunal of competent jurisdiction to have arisen solely or primarily from the fraud, gross negligence or willful default on the part of such Indemnified Party.

The non-application of the indemnity provided for in this Clause 12.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 12.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the Hong Kong Public Offering Documents, the performance by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any other Indemnified Party of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares or the preparation or despatch of the Hong Kong Public Offering Documents. However, the foregoing shall not exclude any liability of any Indemnified Party for such loss, damage, payment, cost, charge, expense or Taxation which has been finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been caused solely or primarily by the fraud, gross negligence or wilful default on the part of such Indemnified Party.
- 12.3 **Notice of claims:** If any of the Indemnifying Parties becomes aware of any claim which may give rise to a liability against that Indemnifying Party under the indemnity provided under Clauses 12.1 and 12.2, it shall promptly give notice thereof to the Sponsor-Overall Coordinators (on behalf of other Indemnified Parties) in writing with reasonable details thereof.

- 12.4 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 12 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law or obligation of confidentiality, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which such Indemnifying Party may have to any Indemnified Party under this Clause 12 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the consent of any Indemnified Parties) also be counsel to the Indemnified Party. Unless the Joint Sponsors and the Sponsor-Overall Coordinators (on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Joint Sponsors and the Sponsor-Overall Coordinators (on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred.
- 12.5 **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 judgement, 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, any of the Indemnifying Parties under this Agreement. The Indemnified Parties are not required to obtain consent from any of the Indemnifying Party with respect to such settlement or compromise. The Indemnified Party agrees, to the extent practicable, to notify the Indemnifying Party and may consider any reasonable views of the Indemnifying Party that do not conflict with its own interests. Any failure to provide such notice shall not affect the right of the Indemnified Party to settle or compromise any claim. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, compromise or consent judgement. Any settlement or compromise by any Indemnified Party in relation to any claim shall be without prejudice to, and without

(other than any obligations imposed on it by law) any accompanying obligation or duty to mitigate the same in relation to, any claim, action or demand it may have or make against the Company under this Agreement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have.

12.6 **Contribution:** If the indemnity under this Clause 12 is unavailable or insufficient to hold harmless an Indemnified Party, then the Indemnifying Parties shall jointly and severally on demand contribute to the amount paid or payable by such Indemnified Party as a result of such Losses:

12.6.1 in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand from the Hong Kong Public Offering; or

12.6.2 if the allocation provided in Clause 12.6.1 above is not permitted by applicable Laws, then in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 12.6.1 above but also the relative fault of any of the Indemnifying Parties on the one hand and the Indemnified Parties on the other hand which resulted in the Losses as well as any other relevant equitable considerations.

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

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

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

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

12.8 **Costs:** For the avoidance of doubt, the indemnity under this Clause 12 shall cover all costs, charges, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Losses or any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 12.

- 12.9 **Payment on demand:** All amounts subject to indemnity under this Clause 12 shall be paid by an Indemnifying Party as and when they are incurred within 30 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 12.10 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Clause 12 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or a withholding under this Clause 12, the sum due from such Indemnifying Party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 12.11 **Taxation:** If a payment under this Clause 12 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 12.12 **Full force:** The foregoing provisions of this Clause 12 will continue in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 12.13 **Rights of Indemnified Parties:** Each of the Indemnified Parties that is not a party to this Agreement shall have the right under the Contracts (Rights of Third Parties) Ordinance (which shall apply to this Agreement only to the extent provided in this Clause 12.14) to enforce his or its rights under this Clause 12. For the avoidance of doubt, the relevant Indemnified Parties are not required to obtain consent, written or otherwise, of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries before such person may bring proceedings to enforce the terms of this Clause 12. Save as provided in this Clause 12.13, Indemnified Parties that are not parties to this Agreement will not be entitled directly to enforce their rights under this Agreement, under the Contracts (Rights of Third Parties) Ordinance or otherwise. Each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries will remain free to agree among themselves to terminate this Agreement to the extent permitted by its terms or to agree to vary any of its terms without the consent of any other Indemnified Parties and none of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries will have responsibility to any other Indemnified Parties under or as a result of this Agreement.

13. ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made or despatched by any Warrantor (or by any of their respective directors, officers, employees or agents) during the period of six months from the date of this Agreement without the prior written approval of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) (such approval not to be unreasonably withheld or delayed) except in the event and to the extent that any such announcement is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK and the SFC, whether or not the requirement has the force of law and any such announcement so issued, published, made or despatched by any of the parties shall be made only after consultation with the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) and after the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.
- 13.2 **Discussion with the Joint Sponsors and the Sponsor-Overall Coordinators:** The Company undertakes to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that it will conduct prior discussions with the Joint Sponsors and the Sponsor-Overall Coordinators regarding any announcement with respect to the Global Offering proposed to be made to the public by or on behalf of the Company following the date of Hong Kong Prospectus, which may conflict with any statement in the Hong Kong 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, for so long as any of the Joint Sponsors or the Sponsor-Overall Coordinators still remain as a sponsor or adviser to the Company, 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 their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties to this Agreement.
- 14.2 **Exceptions:** Any party hereto may disclose, or permit its affiliates and its and their directors, officers, employees 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 by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the SEHK, the SFC and the CSRC, whether or not the requirement for disclosure of information has the force of law;
- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisers and auditors of such party under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 required by any Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter, Capital Market Intermediary or their respective affiliates for the purpose of the Global Offering or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering, the listing or otherwise to comply with its or their own regulatory obligations; or
- 14.2.7 the other parties have given prior written approval to the disclosure (and in the case of the Hong Kong Underwriters and the Capital Market Intermediaries, by the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries)), such approval not to be unreasonably withheld,

provided that, in the cases of Clauses 14.2.3 and 14.2.7, any such information disclosed shall be disclosed only after consultation with the other parties.

- 14.3 **Full force:** The restrictions contained in this Clause 14 shall remain in full force and effect notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

15. NOTICES

- 15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

- 15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and if so addressed, shall be deemed to have been duly given or made as follows:

- 15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission; and

15.2.5 if sent by email, when dispatched, provided that no report of returned email or failure of delivery is received by the sender within 24 hours after the dispatch of such email.

However, in the case of Clauses 15.2.4 and 15.2.5 above, if the time of deemed receipt of any notice is not before 6:30 p.m. local time on a Business Day at the address of the recipient it is deemed to have been received at 9:00 a.m. local time on the next Business Day.

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, facsimile number 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, to:

Address : No. 1118, Chicheng Road, Daqiao Town, Nanhu District,
Jiaxing City, Zhejiang Province, PRC
Email : project.galaxy@galaxis.com.cn/ yan.yang@galaxis.com.cn
Attention : Project Galaxy Team/ YANG YAN

If to Warranting Shareholders, to:

Address : See Schedule 1
Email : See Schedule 1
Attention : See Schedule 1

If to GTJA/GTJA Securities, to:

Address : 27/F, Low Block, Grand Millennium Plaza, 181 Queen's
Road Central, Hong Kong
Email : cf.galaxy@gtjas.com.hk; ecm.projectgalaxy@gtjas.com.hk
Attention : Project Galaxy Team

If to CITIC Securities/CLSA, to:

Address : 18/F One Pacific Place, 88 Queensway, Hong Kong
Email : projectgalaxy2025@clsa.com
Attention : Project Galaxy Team

If to any of the Hong Kong Underwriters and the Capital Market Intermediaries, to the address and fax number of such Hong Kong Underwriter, and for the attention of the person, specified opposite the name of such Hong Kong Underwriter in Schedule 2.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or facsimile number for the purposes of Clause 15.3, provided that such notification shall only be effective on:

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

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

16. GOVERNING LAW; DISPUTE RESOLUTION; WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement and any non-contractual obligations arising out of, or in connection with, it shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy or claim arising out of or relating to this Agreement, including with respect to its subject matter, existence, negotiation, validity, invalidity, interpretation, termination or enforceability (including non-contractual disputes or claims, arising out of or relating to this Agreement) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“HKIAC”) under the HKIAC Administered Arbitration Rules (the “Rules”) in force when the Notice of Arbitration is submitted in accordance with the Rules, as may be supplemented or amended by this Clause 16. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the law of Hong Kong. Any award of this tribunal shall be final and binding on the parties from the date it is made. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause.

- 16.3 **Joinder of proceedings:** Notwithstanding anything in the provisions of Clause 16, each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries shall have the sole and absolute right, in circumstances in which they become or are joined as a defendant or third party in any proceedings, to join the Company or the Warranting Shareholders as a party to those proceedings or otherwise pursue claims

against the Company and/or the Warranting Shareholders in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise).

- 16.4 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and of any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration.
- 16.5 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of forum non conveniens or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under Clause 16 and to any court of competent jurisdiction in which proceedings may be brought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal may be enforced in the courts of any other jurisdiction.
- 16.6 **Service of documents:** Each of the parties hereto irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.7 **Process agent:** Each of the Company and the Warranting Shareholders irrevocably appoints the Company of 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong as its authorized agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon the Company or the Warranting Shareholders at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason such agent shall cease to be agent for the service of process for any Warrantor, the relevant Warrantor shall as soon as practicable appoint a new agent for the service of process in Hong Kong acceptable to the Joint Sponsors and the Sponsor-Overall Coordinators and deliver to each of the other parties hereto a copy of the new agent's acceptance of that appointment within 14 days from the date on which the original agent ceased acting as agent, failing which the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to appoint such new agent for and on behalf of the relevant Warrantor, and such appointment shall be effective upon giving notice of such appointment to the relevant Warrantor. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by the Laws. Where proceedings are taken against the Company and/or the Warranting Shareholders in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the Company and/or the Warranting Shareholders shall as soon as practicable appoint an agent for the service of process in that jurisdiction acceptable to the Joint Sponsors and the Sponsor-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, failing which the Joint Sponsors and the Sponsor-Overall Coordinators shall be entitled to appoint such agent for and on behalf of the Company and/or the Warranting Shareholders, and such appointment shall be effective upon the giving of notice of such appointment to the Company and/or the Warranting Shareholders, as the case may be.

16.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including, without limitation, arbitration proceedings), the Company or the Warranting Shareholders may now or hereafter have, or can claim for itself or its assets, properties or revenues, any immunity on any grounds under the Laws of any jurisdiction from any action, suit, proceeding or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including, without limitation, any arbitral award, 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, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed) under the Laws of any jurisdiction, the Company or the Warranting Shareholders hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings, and declare that such waiver shall be effective to the fullest extent permitted by such laws.

17. GENERAL PROVISIONS

17.1 **Time:** Save as otherwise expressly provided herein, 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 12, respectively, to any of the persons who have the benefit of the indemnities in Clause 12 and any successor entity to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary or any of such persons, as applicable. Obligations under this Agreement shall not be assignable. Any assignment pursuant to this Clause 17.3 shall not increase the obligations or liabilities of any Warrantor.

17.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that

any amendment or supplement to the Offering Documents or 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them, of such amendment or supplement to any of the Offering Documents 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 and the Capital Market Intermediaries as set forth in this Agreement or constitute a waiver or modification, or result in the loss, of any rights hereunder of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, as the case may be, to terminate this Agreement or otherwise prejudice any other rights of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries, 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 the 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, in the case of the Joint Sponsors, the Sponsor Engagement Letters, in the case of the Overall Coordinators, the OC Engagement Letters and in the case of the Capital Market Intermediaries, the CMIs Engagement Letters, constitutes the entire agreement between the Company, the Warranting Shareholders, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries 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 appointment of the Joint Sponsors of the Company is in addition to the terms and conditions under the Sponsor Engagement Letters, the appointment of the Overall Coordinators is in addition to the terms and conditions under the respective OC

Engagement Letters, and the appointment of the Capital Market Intermediaries is in addition to the terms and conditions under the respective CMIs Engagement Letters, which shall continue to be in force and binding upon the parties thereto. Unless indicated otherwise, if any term in this Agreement is inconsistent with that of any Sponsor Engagement Letter, OC Engagement Letter or CMIs Engagement Letters, as the case may be, the terms in the respective Sponsor Engagement Letter, OC Engagement Letter or CMIs Engagement Letters shall prevail.

- 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.
- 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 **Judgement Currency Indemnity:** In respect of any judgement 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 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 **Taxation:** All payments to be made by the Company or the Warranting Shareholders, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes, other than taxes imposed in respect of income, profit or gains by a taxing jurisdiction wherein the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators or the International Underwriters are incorporated or resident for tax purposes arising out of any commission or fees received by any of such parties pursuant to this Agreement. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, the Company or the Warranting Shareholders, as the case may be, will increase the amount paid so that the full amount of such payments (being the amount as agreed in this Agreement) is received by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital

Market Intermediaries, as applicable. If any of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the Capital Market Intermediaries is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Warranting Shareholders, as the case may be) will pay an additional amount to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary so that the full amount of such payments as agreed in this Agreement to be paid to such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary is received by such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary. The Company and the Warranting Shareholders will further, if requested by such Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary, use commercially reasonable efforts to give such assistance as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary may reasonably request to assist such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary in discharging its obligations in respect of such Taxes, including by making filings and submissions on such basis and such terms as such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary may reasonably request, making available to such Joint Sponsor, Sponsor-Overall Coordinators, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary notices received from any Authority and, subject to the receipt of funds from such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary, by making payment of such funds on behalf of such Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Hong Kong Underwriter or Capital Market Intermediary to the relevant Authority in settlement of such Taxes.

- 17.12 **Authority to the Sponsor-Overall Coordinators:** Unless otherwise provided herein, each Hong Kong Underwriter and Capital Market Intermediary (other than the Sponsor-Overall Coordinators) hereby authorizes the Sponsor-Overall Coordinators to act on behalf of all the Hong Kong Underwriters and the Capital Market Intermediaries in their sole and absolute discretion in the exercise of all rights and discretions granted to the Hong Kong Underwriters and the Capital Market Intermediaries or any of them under this Agreement and authorizes the Sponsor-Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

17.13 **No right of contribution:** Each of the Warranting Shareholders hereby irrevocably and unconditionally:

17.13.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering;

17.13.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering; and

17.13.3 undertakes (in the event of any claim being made by any of the Hong Kong Underwriters, the Capital Market Intermediaries or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of the Company or of any other member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard the Company or such other member of the Group is or would be vicariously liable.

17.14 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.14:

17.14.1 Indemnified Parties may enforce and rely on Clause 12 to the same extent as if they were a party to this Agreement. An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement.

17.14.2 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.14.1.

17.15 **Further Assurance:** The Company shall from time to time, on being reasonably required to do so by the Sponsor-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 Sponsor-Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

- 17.16 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.
- 17.17 **Officer's Certificates:** Any certificate signed by any officer of the Company or of any of the other members of the Group and delivered to the Joint Global Coordinators, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Joint Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, or Underwriter.

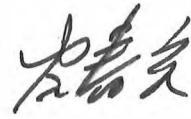
IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by GU Chunguang)

for and on behalf of)

ZHEJIANG GALAXIS TECHNOLOGY GROUP CO., LTD.)

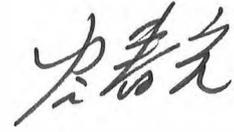
(浙江凱樂士科技集團股份有限公司))



SIGNED by

GU Chunguang

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SIGNED by

YANG Yan

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楊艷

SIGNED by

SHEN Lu

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)
) 沈路

SIGNED by

MA Lan

)
)
) 马兰

SIGNED by Cinema Shi
for and on behalf of
GUOTAI JUNAN CAPITAL LIMITED
(國泰君安融資有限公司)

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SIGNED by Lau Kit Ling
for and on behalf of
CITIC SECURITIES (HONG KONG) LIMITED
(**中信證券(香港)有限公司**)

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SIGNED by Qi Haiying)
for and on behalf of)
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED)
(國泰君安證券(香港)有限公司))



SIGNED by Qi Haiying)
for and on behalf of)
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED)
(國泰君安證券(香港)有限公司))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by Lau Kit Ling
for and on behalf of
CLSA Limited
(中信里昂證券有限公司)

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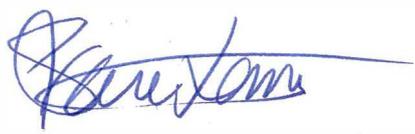
SIGNED by LAM Steve Kwok Leung
for and on behalf of
CLSA LIMITED
(中信里昂證券有限公司)

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SIGNED by Lau Kit Ling)
for and on behalf of)
CLSA LIMITED)
(**中信里昂證券有限公司**))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SIGNED by LAM Steve Kwok Leung)
for and on behalf of)
CLSA LIMITED)
(中信里昂證券有限公司))
as attorney for and on behalf of each of the other)
HONG KONG UNDERWRITERS)
(as defined herein))



SCHEDULE 1
THE WARRANTING SHAREHOLDERS

Name	Address	Email
Dr. GU Chunguang	No. 65, Lane 1509, Huqingping, Highway, Xujing Town, Qingpu District, Shanghai, the PRC	chunguang@galaxis.com.cn
Dr. YANG Yan	Building 90, No. 1288 Hami Road, Changning District, Shanghai, the PRC	yan.yang@galaxis.com.cn
Mr. SHEN Lu	Room 801, No. 1, Lane 415, Miaopu Road, Pudong New Area, Shanghai, the PRC	lankey.shen@galaxis.com.cn
Ms. MA Lan	Room 201, 2nd Floor, Unit 4, Building 13, No. 193 Lanjiang Road, Hanyang District, Wuhan, Hubei, China	lan.ma@galaxis.com.cn

**SCHEDULE 2
THE HONG KONG UNDERWRITERS**

<u>Hong Kong Underwriter</u>	<u>Maximum number of Hong Kong Offer Shares to be underwritten</u>
Guotai Junan Securities (Hong Kong) limited 27/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong	See below
CLSA Limited 18/F, One Pacific Place 88 Queensway Hong Kong	See below
CMB International Capital Limited 45/F, Champion Tower 3 Garden Road, Central Hong Kong	See below
Yellow River Securities Limited Room 2701B, 27/F, Tower 1, Admiralty Center 18 Harcourt Road, Admiralty Hong Kong	See below
ICBC International Securities Limited 37/F, ICBC Tower 3 Garden Road Hong Kong	See below
ABCI Securities Company Limited 10/F, Agricultural Bank of China Tower, 50 Connaught Road, Central Hong Kong	See below
CCB International Capital Limited 12/F, CCB Tower 3 Connaught Road Central, Central Hong Kong	See below
Yunfeng Securities Limited Rooms 1803-1806, 18th Floor, YF Life Centre	See below

38 Gloucester Road, Wanchai
Hong Kong

Livermore Holdings Limited

Unit 1214A, 12/F, Tower II Cheung Sha Wan Plaza
833 Cheung Sha Wan Road, Kowloon
Hong Kong

See below

SPDB International Capital Limited

33/F, SPD Bank Tower, One Hennessy
1 Hennessy Road
Hong Kong

See below

Shenwan Hongyuan Securities (H.K.) Limited

Level 6, Three Pacific Place
1 Queen's Road East
Hong Kong

See below

Yuen Meta (International) Securities Limited

2601, 26/F, Wanchai Central Building
89 Lockhart Road, Wanchai
Hong Kong

See below

Harmonia Capital Limited

Unit 2505, 25/F, Cosco Tower
183 Queen's Road Central
Hong Kong

See below

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

$$A = B/C \times 3,679,800$$

where:

“A” is the number of the Hong Kong Offer Shares underwritten by the relevant Hong Kong Underwriter, provided that: (i) any fraction of a Share shall be rounded to the nearest whole number of Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 3,679,800, and (iii) the number underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters.

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

“C” is the aggregate number of Firm Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

SCHEDULE 3 THE WARRANTIES

Part A: Representations and Warranties of the Warrantors

Each of the Warrantors jointly and severally represents, warrants and undertakes to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

1 Accuracy and adequacy of information

- 1.1 All information disclosed or made available in writing or orally from time to time (and any new or additional information serving to update or amend such information) which is disclosed or made available by or on behalf of the Company, the Warranting Shareholders, any other member of the Group, and/or any of their respective directors, officers, or to the Company's best knowledge after due and careful enquiry, their employees, affiliates or agents, to the Stock Exchange, the SFC, the CSRC, any applicable Authority, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries, the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the International Sanctions Laws Legal Adviser, the U.S. Outbound Investment Rule Legal Adviser and/or legal and other professional advisors for the Company, Joint Sponsors or the Underwriters in connection with the Global Offering and/or the listing of the H Shares on the Stock Exchange (including, without limitation, for the purpose of replying to queries and comments raised by the Stock Exchange, the SFC or the CSRC or any applicable Authority, the information, the answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the CSRC Filings, the Investor Presentation Materials, the analyst presentation materials, or provided for or in the course of due diligence contained in or referred to in the Verification Notes, or the discharge by the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Capital Market Intermediaries or the Underwriters of their respective obligations under the Listing Rules, Code of Conduct and all applicable Laws (including the CSRC Rules), or the discharge by the Joint Sponsors of their obligations as sponsors under the Listing Rule and other applicable Laws, and information and documents provided for the discharge by the Overall Coordinators and the Capital Market Intermediaries of their respective obligations as an Overall Coordinator and/or a Capital Market Intermediary under the Code of Conduct for Persons Licensed by or Registered with the SFC and the Listing Rules), was so disclosed or made available in full and in good faith and remains complete, true and accurate in all material respects and not misleading with no omissions.
- 1.2 (A) None of the Hong Kong Public Offering Documents and the Preliminary Offering Circular contains any untrue statement of a material fact or omits to state any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, except that the

representations and warranties set forth in this paragraph do not apply to statements or omissions in the Hong Kong Prospectus made in reliance upon information furnished to the Company by or on behalf of the Hong Kong Underwriters specifically and solely related to them and expressly for inclusion therein, provided that such information consists only of the marketing name, legal name, logo, address and qualifications of such Hong Kong Underwriters.

- 1.3 All statements or expressions of opinion, expectation or intention, forward-looking statements, forecasts and estimates (including, without limitation, the statements regarding the sufficiency of working capital, future plans, use of proceeds, critical accounting policies, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) contained in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings (A) have been made after due, careful and proper consideration, (B) are and remain based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the CSRC Filings and such grounds and assumptions are fairly and honestly held by the Company and the Directors, and that there are no other material bases and assumptions on which such forecasts or estimates have been prepared other than the bases and assumptions referred to therein in which such forecasts or estimates are contained, and (C) represent and continue to represent reasonable and fair expectations honestly held based on facts known to the Company and the Directors; there are no other material facts or matters known or which could, upon due and careful enquiry, have been known to the Company or the Directors, the omission of which would make any such expression, statement, forecast or estimate misleading in any respect.
- 1.4 The Hong Kong Public Offering Documents and the Preliminary Offering Circular contain or include (A) all material information and particulars required of a prospectus to comply with the Companies Ordinance, the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Global Offering and/or the listing of the H Shares on the Stock Exchange (unless any such requirement has been waived or exempted by the relevant Authority) and (B) all such 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 activities, assets and liabilities, financial position, profits and losses, and management and prospects of the Company and the other members of the Group, 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 OC Announcements, the Formal Notice) and all filings and submissions provided by or on behalf of the Company and/or any of its affiliates to the CSRC, the Stock Exchange and the SFC have complied or will comply with all applicable Laws.
- 1.6 Each of the CSRC Filings is and remains complete, true and accurate and not misleading in any respect, and does not omit any material information which would make the statements therein, in light of the circumstances under which they were made, misleading in any respect.

- 1.7 Without prejudice to any of the other Warranties:
- 1.7.1 the statements contained in the section of each of the Hong Kong 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 Company and the Directors arrived at after due, proper and careful consideration and enquiry;
 - 1.7.2 the statements contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular relating to the Group’s indebtedness as at close of business on January 31, 2026 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 Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading and there are no capital commitments of the Company subsequent to January 31, 2026 which have not been disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular;
 - 1.7.4 the statements relating to the Group’s liquidity and capital resources contained in each of the Hong Kong 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 Group’s products, research and development capabilities, production capabilities, intellectual property rights and patents contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Business” are complete, true and accurate in all material respects and not misleading;
 - 1.7.6 the statements contained in the Hong Kong Prospectus and the Preliminary Offering Circular (A) under the sections headed “Share Capital” and “Appendix V – Summary of Articles of Association”, insofar as they purport to describe the terms of the Offer Shares, (B) under the section headed “Regulatory Overview”, insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Group, (C) under the section headed “Appendix VI – Statutory and General Information”, insofar as they purport to describe the provisions of the Laws and documents referred to therein, and (D) under the section headed “Appendix V – Summary of Articles of Association”, insofar as they purport to describe the material provisions of the Articles and Association, are a fair summary of the relevant terms, Laws, regulations and documents;
 - 1.7.7 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 other members of the Group are fully and accurately disclosed as required

by the applicable Law in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;

- 1.7.8 the statements contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Company and its directors arrived at after due, proper and careful consideration, and there are no other risks or other matters associated with the Group, financial or otherwise, or the earnings, affairs or business or trading prospects of the Group or an investment in the H Shares which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular;
- 1.7.9 the reply to each question set out in the Verification Notes given by or on behalf of the Company and the Directors and all statements and information provided by or on behalf of any of the Warrantors (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC or the CSRC, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Warrantors or their respective directors (or any of them) or any employee of any member of the Group have been given or prepared in good faith and with due care and attention.

2 The Company and the Group

- 2.1 The Company has the authorized and issued share capital as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Share Capital”, and all of the issued shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable, are owned by the existing shareholders and in the amounts specified in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, have been issued in compliance with all applicable Laws, were not issued in violation of any preemptive right, resale right, right of first refusal or similar right or the Articles of Association and are subject to no Encumbrance. No holder of outstanding shares of the Company is entitled to any pre-emptive or other similar rights to acquire the Offer Shares or any other securities of the Company.
- 2.2 The Company, has been duly incorporated, is capable of suing and being sued and is validly existing as a joint stock company with limited liability in good standing under PRC Laws, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, to execute and deliver, and perform all of its obligations and undertakings under each of this Agreement, the International Underwriting Agreement and the Operative Documents and to perform its obligations thereunder, to issue, sell and deliver the Offer Shares as

contemplated herein and under the Global Offering; the Articles of Association and other constituent or constitutive documents and the business license of the Company, if applicable, comply with the requirements of applicable PRC Laws and are in full force and effect; the Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association and other constituent or constitutive documents and the business registration certificate of the Company comply with the applicable Laws of Hong Kong (including, without limitation, the Listing Rules).

- 2.3 The Company and any other member of the Group are duly qualified to transact business in each jurisdiction where any such qualification is required by applicable Laws (by virtue of its business, ownership or leasing of properties or assets or otherwise) and are in good standing in each applicable jurisdiction.
- 2.4 (A) The Company has no principal subsidiaries, jointly-controlled companies and associated companies other than those as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the section headed “Appendix I - Accountants’ Report”; (B) the Company owns all or most of the issued or authorized share capital or other equity interests of or in each of the other members of the Group; (C) other than the share capital or other equity interests of or in each of the other members of the Group, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity. All of the issued shares of each of the members of the Group that is a non-PRC person have been duly authorised and validly issued have been issued in compliance with all applicable Laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and are owned by the Company subject to no Encumbrance; (D) the registered capital (in the form of shares or otherwise) of each of the other members of the Group has been duly and validly established, all of such registered capital has been validly issued and payment of such registered capital are arranged in accordance with the time periods prescribed under its articles of association and applicable Laws; all of such registered capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and, to the extent owned by the Company, is owned by the Company subject to no Encumbrance or adverse claims; and (E) no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares of capital stock or other equity interests of or in any member of the Group are outstanding other than those as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (F) each member of the Group is a legal person with limited liability and the liability of the Company in respect of equity interests held in each member of the Group is limited to its investment therein; and (G) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the members of the Company’s board of directors or management (where applicable) own, directly or indirectly, any shares of capital stock of, or equity interest in, or any rights, warrants or options to acquire, or instruments or securities convertible into or exchangeable for, any share capital of, or direct interests in, any member of the Group, and (H) except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no outstanding securities issued by the

Company convertible into or exchangeable for, rights, warrants or options to acquire from the Company or any other member of the Group or subscribe for, or obligations of the Company or any other member of the Group to issue or grant, share capital of or debentures or direct interests in the Company or any other member of the Group and there is no agreement or commitment outstanding which calls for the allotment, issue or transfer of, or accords to any person the right to call for the allotment or issue of, any shares or debentures in, or other securities of, the Company or any other member of the Group.

- 2.5 Each member of the Group has been duly incorporated, registered or organised and is validly existing as a legal person with limited liability and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, registration or organisation, is capable of suing and being sued, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; each member of the Group is duly qualified to transact business and is in good standing in each jurisdiction where such qualification or good standing is required (by virtue of its business, ownership or leasing of properties or assets or otherwise); the articles of association and other constituent or constitutive documents and the business licence (if applicable) of each member of the Group comply with the requirements of the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, and are in full force and effect.
- 2.6 No member of the Group is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation (including, without limitation, contingent liability or obligation) which is material to the Group taken as a whole but is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 2.7 No member of the Group has entered into any agreement for the establishment of any company or undertaking in which any member of the Group will, or agrees to own or control, a majority interest, save as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

3 Offer Shares

- 3.1 The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be duly and validly allotted, issued, fully paid and non-assessable, and subject to no Encumbrance, and will have attached to them the rights and benefits specified in the Company's Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is a party as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and, in particular, 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, and 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 Joint Global Coordinators or the International Underwriters). The Offer Shares, when allotted, issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the relevant jurisdictions or the Articles of Association or other constituent or constitutive documents or the business registration certificate of the Company or any agreement or other instrument to which the Company is party; no holder of Offer Shares after the completion of the Global Offering will be subject to personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.

- 3.2 As of the Listing Date, the Company will have the authorized and issued share capital as set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular in the sections headed "Share Capital", and, assuming the full exercise of the Over-allotment Option, as of the relevant settlement date for the Option Shares, the Company will have the authorized and issued capital as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular in the sections headed "Share Capital". The share capital of the Company, including the Offer Shares, conforms to each description thereof contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and each such description is complete, true and accurate in all material respects and not misleading; the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under PRC Laws.

4 **This Agreement and Operative Documents**

- 4.1 Each of this Agreement, the International Underwriting Agreement and the Operative Documents to which the Company is a party, and any other documents required to be executed by any of the Warrantors pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents has been or will be duly authorised, executed and delivered by each of the Warrantors (where applicable) and, when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes a legal, valid and binding agreement of the respective Warrantor (where applicable), enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "**Bankruptcy Exceptions**").

5 **Global Offering**

- 5.1 All necessary authorizations and/or waivers have been obtained from the holders of existing issued shares in the capital of the Company to enable the Global Offering to be consummated pursuant to this Agreement and the International Underwriting Agreement and to enable the Offer Shares to be issued to the applicants under the Global Offering in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the Company has power

under the Articles of Association or other constituent or constitutive documents of the Company or any agreement or other instrument to which the Company is a party to issue the Offer Shares pursuant to the Global Offering in the manner described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular without any further sanction.

- 5.2 Except as otherwise disclosed in all of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no Approvals and Filings, or order of, or qualification with, any Authority is required for the performance by the Company of its obligations under this Agreement, the Receiving Bank Agreement or the Registrar Agreement and the consummation by the Company of the transactions contemplated herein, therein or as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 5.3 The Company will have sufficient Shares to permit the issue of the Offer Shares pursuant to the Global Offering and Option Shares pursuant to the Over-allotment Option and to issue Shares pursuant to the Share Incentive Schemes as described in the section headed “Appendix VI – Statutory and General Information” in the Hong Kong Prospectus and will have full power under the Articles of Association to issue the Offer Shares and the Option Shares and Shares pursuant to the Share Incentive Schemes as referred to above and such Shares will, when allotted and issued, be properly allotted and issued in accordance with the terms of the Global Offering, the Over-Allotment Option, or the Share Incentive Schemes as referred to above.
- 5.4 Except as disclosed in all of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there are no contracts, agreements or understandings between the Company and any person that would give rise to a claim against the Company or any Underwriter for a brokerage, commission, finder’s fee or other like payment in connection with the Global Offering.

6 No conflict, compliance and approvals

- 6.1 No member of the Group 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 articles of association or other constituent or constitutive documents or its business licence where applicable, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which he/it or any of his/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 Hong Kong Public Offering Documents and the Preliminary Offering Circular, except in each case of clauses (B) and (C), where such breach, violation or default would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 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 listing of the H Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, 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), or result in the creation or imposition of an Encumbrance on any property or assets of any of the Warrantors or any member of the Group pursuant to (A) the articles of association or other constituent or constitutive documents or the business licence of any member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of its properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of its properties or assets, except as would not, or could not reasonably be expected to, in the case of clauses (B) and (C), individually or in the aggregate result in a Material Adverse Change.
- 6.3 Approval in principle has been obtained from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange and such approval has not been revoked, suspended or modified.
- 6.4 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 and the requisite registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong, all Approvals and Filings (including filing notice from the CSRC of the filing in relation to the Listing dated January 29, 2026 (the “**CSRC Approval**”)) under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or any of the other members of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares, the execution or delivery by the Company or the Warranting Shareholders of this Agreement, the International Underwriting Agreement or the Operative Documents or the performance by the Company or the Warranting Shareholders of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement or the Operative Documents, have been obtained or made and are in full force and effect, and, to the best knowledge of the Company after due and careful inquiry, there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified. As of the date of this Agreement, to the best knowledge of the Company after due and careful inquiry, no event has occurred and no circumstance exists, which could prevent any member of the Group from obtaining or making any such Approvals and Filings so disclosed as not having been made or obtained.

- 6.5 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.
- 6.6 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.
- 6.7 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no person has the right, contractual or otherwise, to cause any of the Company to issue or sell to it any Shares or any securities of the Company, (B) no person has any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase any Shares or any other securities of the Company and (C) no person has the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares; and (D) no person has the right, contractual or otherwise, to cause the Company to include any Shares or any other securities of the Company in the Global Offering; the Global Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and all related arrangements, in so far as they are the responsibility of the Company, have been carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and other applicable jurisdictions.
- 6.8 (A) The Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto, where applicable, and (ii) have each obtained or made and holds and is in compliance with all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warrantors or any of the other members of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to own, lease, license and use its properties and assets and conduct its businesses and operations, except the failure in each case of (i) and (ii) would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) all such Approvals and Filings contain no conditions precedent that have not been fulfilled or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) all such Approvals and Filings are valid and in full force and effect, and none of the Company and the other members of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, and, to the best knowledge of the Company after due and careful inquiry, there are no facts or circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change, in whole or in part, of any of the existing Approvals and Filings, or any requirements for additional Approvals and Filings which could materially prevent, restrict or hinder the operations of any member of the Group or cause any member of the Group to incur additional material

expenditures; and (D) no Authorities, in its inspection, examination or audit of any member of the Group have reported findings or imposed penalties that have resulted in or could reasonably be expected to result in any Material Adverse Change; and, with respect to any such inspection, examination or audit and to the extent applicable, all findings have been properly rectified, all penalties have been paid and all recommendations have been adopted.

- 6.9 The use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of any member of the Group pursuant to (i) the articles of association or other constituent or constitutive documents or the business licence of any member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any member of the Group is a party or by which any member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of its properties or assets, except as would not, or could not reasonably be expected to, in the case of (i) to (iii), individually or in the aggregate, result in a Material Adverse Change.

7 Accounts and other financial information

- 7.1 The Reporting Accountant, who has reported on the financial information of the Group as included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, are independent public accountants as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.
- 7.2 (A) The historical financial statements (and the notes thereto) of the Group included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular give a true and fair view of the consolidated financial position of the Company and the Subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company and the Subsidiaries for the periods specified, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved; (B) all summary and selected financial data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company and the Subsidiaries included therein; (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial

statements, information or data, if any) included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the bases set out in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and are presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other material 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 unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any); and (D) there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Listing Rules) to be included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that are not included as required.

- 7.3 (A) The prospective information included in the profit forecast as set forth in the board memorandum of profit forecast for the 12 months ending December 31, 2026 (the “**Profit Forecast Memorandum**”) and working capital forecast for the 15 months ending March 31, 2027 (the “**Cash Flow Forecast Memorandum**”, together with the Profit Forecast Memorandum, the “**Forecast Memoranda**”) 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 best of the Company’s knowledge after due and careful inquiry and has been prepared on the bases and assumptions stated in each of the Hong Kong Public Offering Documents, the Preliminary Offering Circular and the Forecast Memoranda, as the case may be; (B) all expressions of opinion contained in the Forecast Memorandum are fair and reasonable and honestly held by the Directors and can be properly supported; and (C) there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Forecast Memoranda.
- 7.4 The unaudited preliminary financial information as of and for the year ended December 31, 2025 (and, where applicable, the notes thereto) of the Company set out in Appendix IIB to the Hong Kong Prospectus (A) gives a true and fair view in all material respects of the financial position of the Group at the dates indicated and the statements of profit or loss and other comprehensive income for the periods specified, (B) has been prepared in conformity with IFRS applied on a consistent basis throughout the relevant periods, and (C) presents fairly in accordance with IFRS the information required to be stated therein.
- 7.5 The unaudited management financial information of the Group as of January 31, 2026 and for the period from September 30, 2025 to January 31, 2026 and other accounting records of the Company and the Subsidiaries (A) have been properly

written up and give a true and fair view of and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of the Subsidiaries or to which the Company or any of the Subsidiaries was a party during the period from September 30, 2025 to January 31, 2026, (B) contain no inaccuracies or discrepancies of any kind, and (C) present fairly the financial position of the Company and the Subsidiaries as of January 31, 2026 and there has been no material change in the share capital, cash and cash equivalents or bank loans of the Group as of January 31, 2026 as compared to amounts shown in the latest consolidated balance sheet of the Company as of September 30, 2025 included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 7.6 Each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular accurately and fairly describes in all material respects (A) all trends, developments, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that have occurred and would, or the Company believes would, materially affect liquidity of any member of the Group or would otherwise have a Material Adverse Change and could reasonably be expected to occur, (B) all material indebtedness (actual or contingent) of the Company or its Subsidiaries or its or their related parties, and (C) all material off balance sheet transactions, arrangements, obligations and liabilities, direct or contingent; no member of the Group has any relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by any member of the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material adverse effect on the liquidity of any member of the Group or the availability thereof or the requirements of any member of the Group for capital resources.
- 7.7 (A) The factual contents, to the extent furnished by or on behalf of the Company, of the reports, letters or certificates of the Reporting Accountants prepared or issued in connection with the Global Offering are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports 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 material information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants or the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market

Intermediaries 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 all other pro forma financial statements, information or data, if any, of the Company included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or their review of the Company's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 7.8 All historical financial information contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I to the Hong Kong Prospectus or is derived from the relevant accounting records of the Company and any other members of the Group which the Company in good faith believes are reliable and accurate, and are a fair presentation of the data purported to be shown.

8 Indebtedness and material obligations

- 8.1 Except in the ordinary course of the Group's business and except as otherwise disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no member of the Group 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, and hire purchase commitments, or any material mortgage or charge or any guarantee or other contingent liabilities, (B) no material outstanding indebtedness of any member of the Group 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 such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or, to the best knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) to the best knowledge of the Company, no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of such member of Group or any other person or under any guarantee given by any member of the Group, (E) there are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
- 8.2 (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or its business licence or in any debenture or other deed or document binding upon it; (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be

required to be shown or reflected in its audited accounts; (C) with respect to each of the borrowing facilities of any member of the Group which is material to such member of the Group, (i) such borrowing facility has been duly authorised, 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 are capable of drawdown, and (iii) to the best knowledge of the Company after due and careful inquiry, 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 best knowledge of the Company after due and careful inquiry, no event has occurred and no circumstances exist in relation to any material investment grants, loan subsidies or financial assistance received by or granted to or committed to be granted or pledged to the Company or any of the other members of the Group from or by any Authority in consequence of which the Company or any of the other members of the Group 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 Except as otherwise disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no member of the Group has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Group taken as a whole, (B) incurred, assumed or acquired or otherwise agreed to become subject to any liability (including, without limitation, contingent liability) or other obligation that is material to the Group taken as a whole, (C) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group taken as a whole, or (D) cancelled, waived, released or discounted in whole or in part any debt or claim that is material to the Group taken as a whole, except in the ordinary course of business, (E) purchased or reduced, or agreed to purchase or reduce, its capital stock of any class, (F) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets, (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class, or (H) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (G) above.
- 9.2 Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) no member of the Group has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake 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 member of the Group 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; (C)

each member of the Group has continued to pay its creditors in the ordinary course of business and on arms' length terms; and (D) there has been no Material Adverse Change in the relations of the Group's business with its suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of the said business or of the Group 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) adversely affecting the said business or the assets or properties of the Group as a whole.

- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change or any development involving a prospective Material Adverse Change, (B) any transaction, agreement or arrangement which is material to the Company and the other members of the Group, taken as a whole, (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Company or any of the other members of the Group which is material to the Company and the other members of the Group, taken as a whole, (D) any change in the share capital or other equity interests of any class or outstanding indebtedness of or in any member of the Group, or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any member of the Group.

10 **Assets and business**

- 10.1 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (A) Each of the Company and the other members of the Group has valid and good title (including, where relevant, valid granted long term land use rights and building ownership rights) to all real properties and buildings that it purports to own and valid and good title to all personal properties and assets that it purports to own, in each case free and clear of all Encumbrances, except such as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) Each real property or building or personal property or asset, as applicable, held under lease by the Company or any of the other members of the Group is held by it under a lease in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms; with such exceptions as would not, or could not reasonably be expected to, individually or in the aggregate, materially and adversely interfere with the use of such property or asset by the Company or the relevant member of the Group (as applicable); 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 any of the Company or any of the other members of the Group has occurred and is continuing or is likely to occur under any of such leases; no member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (i) may be materially adverse to the rights or interests of such member of the Group under such lease, tenancy or license or (ii) which may materially and adversely affect the rights of such member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of each member

of the Group to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; (C) there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such owned, leased or licensed property or other asset by any member of the Group, except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (D) the use of all properties owned or leased by the Company or the relevant members of the Group is in accordance with its permitted use under all applicable Laws in all material respects; (E) neither the Company nor any of the other members of the Group owns, operates, manages or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material except as reflected in the audited consolidated financial statements of the Company and members of the Group included in each of the Hong Kong Prospectus, the Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular and the PHIP, and no other real properties or buildings and personal properties or assets are necessary in order for the Company and the other members of the Group to carry on the business of the Company and the other members of the Group in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular; and (F) each of the Company and the other members of the Group does not have any existing or contingent liabilities in respect of any real properties previously occupied by it or in which it has owned or held any interests.

- 10.2 (A) The Company and the other members of the Group own free of Encumbrances, or have obtained (or can obtain on reasonable terms) 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 Hong Kong Public Offering Documents and the Preliminary Offering Circular as being owned or licensed or used by them and such rights and licenses held by each member of the Group in any Intellectual Property comprise all the rights and licenses necessary for the conduct of, or are material to, their respective businesses as currently conducted or as proposed to be conducted or to the development, manufacture, operation, and sale of any current or currently proposed products and services sold or proposed to be sold by the Company or any of the other members of the Group; (B) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, subject to the Bankruptcy Exceptions, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect 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 other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement, except where such lack, invalidity or termination of licenses or rights would not, or could not reasonably be expected to, individually

or in the aggregate, result in a Material Adverse Change; (C) to the best knowledge of the Company after due and careful inquiry, (i) there is no threatened or pending action, suit, proceeding, or claim to the contrary or any challenge by any other person to the rights of any of the Company or any of the other members of the Group challenging the validity, enforceability or scope of any Intellectual Property, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (ii) there are no third parties who have or will be able to establish rights to any Intellectual Property; (iii) there is no infringement by third parties of any Intellectual Property; (D) none of the Company nor any of the other members of the Group nor any discoveries, inventions, products or processes of the Company and other members of the Group described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has infringed or is infringing the intellectual property of a third party including any discovery, invention, product or process that is the subject of a patent application filed by any third party, and none of the Company nor, to the best knowledge of the Company after due and careful inquiry, any of the other members of the Group has received notice of a claim by a third party to the contrary nor are there any facts which could form a reasonable basis for any such claim; (E) there is no pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates or would infringe or violate, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (F) to the best knowledge of the Company after due and careful inquiry, there is no prior act, disclosure, publication or commercial activity that may render any patent or patent application within the Intellectual Property described in the Hong Kong Prospectus and the Preliminary Offering Circular as being owned or licensed or used by it and that are necessary for the conduct or, or material to, its business as currently conducted or as proposed to be conducted unpatentable, unenforceable or invalid that has not been disclosed to any Authority in the PRC (or any relevant jurisdiction) having jurisdiction over intellectual property matters.

- 10.3 (A) All material information technology assets and equipment, computer systems, technology platforms, communications systems, networks, websites, applications, databases, software and hardware which are currently owned, licensed or used by the Company or any other member of the Group (collectively, the “**Information Technology**”) comprise all of the information technology systems and related rights necessary to conduct the respective businesses of the Company and the other members of the Group as currently conducted or as proposed to be conducted; (B) the Company and the other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology except where the failure to own or obtain such license would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (C) each agreement pursuant to which the Company or any other member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the Company and the other members of the Group have complied with the terms of each such agreement which is in full force and effect 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 other members of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement; (D) except as would not, or could not reasonably be expected to, individually or in the aggregate, cause a Material Adverse Change, all the records and systems (including but not limited to the Information Technology) and all data and information of the Company and the other members of the Group are maintained and operated by the Company and the other members of the Group and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the other members of the Group; (E) in the event that the persons providing maintenance or support services for the Company and the other members of the Group with respect to the Information Technology cease or are unable to do so, the Company and the other members of the Group 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; (F) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Company and the other members of the Group; (G) each member of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on-site and off-site of back-up copies of the software and data; (H) each member of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without disruption to the business of the relevant member of the Group; (I) as of the date of this Agreement, each of the Group has complied and is currently in compliance in all material respects with, its privacy policies and third-party obligations (imposed by applicable law, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information; (J) there has been no security breach or attack or other compromise of or relating to the Company's or the other members of the Information Technology systems, except as would not, and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; and (K) the Group have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their respective businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same which have resulted in, or are reasonably expected to result in, a Material Adverse Change.

11 **Compliance with employment and labor Laws**

- 11.1 Each of the Company and the other members of the Group is in compliance in all material respects with the labor and employment Laws applicable to its employees in the jurisdiction of its incorporation or registration.

- 11.2 Except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or as required by applicable Laws, (A) no member of the Group has any 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 except which would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; (B) where any member of the Group participates in, or has participated in, or is liable to contribute to any such schemes, the Group has complied with the requirements to make contributions to such schemes in accordance with the terms thereof in all material respects and does not have any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws, except as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; (C) there are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses; (D) no directors or senior management or key employees of any member of the Group have given or been given notice terminating their contracts of employment; there are no proposals to terminate the employment or consultancy of any directors, key employees or consultants of any member of the Group or to vary or amend their key terms of employment or consultancy (whether to their detriment or benefit); (E) no member of the Group has any material outstanding undischarged liability to pay to any Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of directors, key employees or consultants by them; (F) no material liability has been incurred by any member of the Group 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 any member of the Group.
- 11.3 All contracts of service or contracts for services, and consultancy agreements in relation to the employment of the Group's directors and employees are on usual and normal terms which do not impose any unusual or onerous obligation on the relevant member of the Group and the subsisting contracts of service to which any member of the Group 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 claims pending or, to the best knowledge of the Company after due and careful inquiry, threatened or capable of arising against the relevant member of the Group, brought by the directors or the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; each member of the Group has, in relation to its respective directors or employees (and so far as relevant, to each of its respective former directors or employees), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former

directors', or employees') contracts of employment except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

- 11.4 There is, except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, (i) no dispute with the directors or senior management of the Company or any other member of the Group and no strike, labor dispute, slowdown or stoppage or other conflict with the directors or employees of any member of the Group pending or, to the best knowledge of the Company, threatened against any member of the Group, (ii) no union representation dispute currently existing concerning the employees of any member of the Group, and (iii) no existing, imminent or, to the best knowledge of the Company, threatened labor disturbance by the employees of any of the principal suppliers or contractors of any member of the Group, and there have been and are no violations of any applicable labor and employment Laws by any member of the Group or, by any of the principal suppliers or contractors of any member of the Group except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.

12 **Cybersecurity, Data Protection and State Secrets**

- 12.1 (A) Each of the Company and the other members of the Group has complied in all material respects with all applicable cybersecurity, data protection and privacy, confidentiality and archive administration Laws (collectively, the “**Data Protection Laws**”), internal and external policies, and contractual requirements, guidelines and industry standards; (B) neither the Company nor any other members of the Group has received any notice (including, without limitation, any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data protection, data privacy, confidentiality or archive administration Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws, internal and external policies, and contractual requirements, guidelines or industry standards prohibiting the transfer of data to a place outside the relevant jurisdiction ; (C) neither the Company nor any other member of the Group has received any claim for compensation from any person in respect of its business under the applicable Data Protection Laws, internal and external policies, and contractual requirements, guidelines and industry standards in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous two years and there is no outstanding order against the Company or any other member of the Group in respect of the rectification or erasure of data; and (D) no warrant has been issued authorizing the cybersecurity, data protection, data privacy, confidentiality or archive administration Authority (or any of its officers, and to the best knowledge of the Company after due and careful inquiry, the employees or agents) to enter any of the premises of the Company nor any other member of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there.
- 12.2 (A) Neither the Company nor any other member of the Group is, or is expected to be classified as, a critical information infrastructure operator in the PRC under the Cybersecurity Law of the PRC; (B) neither the Company nor any other member of

the Group is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration or any cybersecurity review by the Cyberspace Administration of the PRC (the “CAC”), the CSRC, or other relevant Authorities; (C) neither the Company nor any other member of the Group has received any notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or other relevant Authorities or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (D) the Company is not aware of any pending or, to the best knowledge of the Company after due and careful inquiry, threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC or other relevant Authorities on the Company or any other member of the Group or any of their respective directors, officers and employees; and (E) the Company is not aware of any pending or, to the best knowledge of the Company after due and careful inquiry, threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any other member of the Group or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules).

- 12.3 (A) The Company and each of the other members of the Group do not involve and have not involved any state secrets as defined under the State Secrets Law of the PRC; and (B) neither the Company nor any other member of the Group has been informed or, to the best knowledge of the Company after due and careful inquiry, investigated by any party, and there is no reason to believe, that any of its specific information or access, usage or storage of specific information or business operations are subject to any state secrets Laws of the PRC. None of the Company and the other members of the Group has received any objection to the Global Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority under applicable Laws.

13 **Compliance with environmental Laws**

- 13.1 Except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, the Company and the other members of the Group and their respective properties, assets and operations are in compliance with, and each of the Company and the other members of the Group has obtained or made and holds and is in compliance with all Approvals and Filings required under, any and all applicable Environmental Laws (as defined below); there are no past, present or, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to any member of the Group under, or to interfere with or prevent compliance by any member of the Group with, Environmental Laws; no member of the Group is the subject of any investigation, or has received any notice or claim, or is a party to or affected by any pending or, to the best knowledge of the Company after due and careful inquiry, threatened action, suit, proceeding or claim, or is bound by any judgment, decree or order, or has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or, to the best knowledge of the Company after due and careful inquiry, threatened release or clean-up at any location of any Hazardous Materials (as defined below) (as used

herein, “**Environmental Laws**” means Laws relating to health, safety, the environment (including, without limitation, the protection, clean-up or restoration thereof), natural resources or Hazardous Materials (including, without limitation, the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or, to the best knowledge of the Company after due and careful inquiry, threatened release of Hazardous Materials), and “**Hazardous Materials**” means any material (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law).

14 **Insurance**

- 14.1 The Company and each of the other members of the Group maintain insurance covering their respective businesses, operations, properties, assets and personnel with insurers of internationally recognised financial responsibility as the Company reasonably deems adequate, in such amounts and covering such risks to an extent which is prudent in accordance with customary industry practice and as are generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect on the date hereof and will be fully in force at all other times when the Warranties are repeated pursuant to this Agreement; (A) all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the Company and the other members of the Group; (B) the Company and the other members of the Group are in compliance with the terms of all such insurance and there are no claims by the Company or any of the other members of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any of the other members of the Group has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such policies expire or (B) obtain comparable coverage from reputable insurers of similar financial standing as may be necessary or appropriate for its business and operations as now conducted on commercially reasonable terms. Neither the Company nor any of the other members of the Group has been refused any insurance coverage sought or applied for and, to the best knowledge of the Company after due and careful inquiry, there are no circumstances likely to give rise to such refusal.

15 **Internal control**

- 15.1 Each of the Company and the other members of the Group has established and maintains and evaluates a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management’s general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to governmental authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management’s general or specific authorisation, (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (E) each of the Company and the other members of

the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Group, and 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; the current management information and accounting control systems of the Company and the other members of the Group have been in operation for at least two years during which neither the Company nor any of the other members of the Group has experienced any material difficulties with regard to clauses (A) through (F) above; there are no material weaknesses or material deficiencies in the internal controls of the Company and members of the Group over accounting and financial reporting and no changes in the internal controls of the Company and members of the Group 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 internal controls of the Group over accounting and financial reporting.

- 15.2 Each of the Company and the other members of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) material information relating to the Company or any other member of the Group is made known in a timely manner to the Company's board of Directors and management by others within those entities, and (B) the Company and its board of Directors comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures Ordinance, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Laws, including, without limitation, the requirements of the Listing Rules on disclosure of inside information (as defined and required in the Securities and Futures Ordinance) and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term "**disclosure and corporate governance controls and procedures**" means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including, without limitation, information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Laws).
- 15.3 None of the deficiencies and issues identified in the internal control report would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of any member of the Group to comply with any applicable Laws. Any material issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant in connection with the Global Offering have been or are expected to be rectified or

improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its board of Directors with all applicable Laws in all material respects, and no such issues have materially and adversely affected, or could reasonably be expected to, individually or in the aggregate, materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

- 15.4 The statutory books, books of account and other records required to be maintained under applicable Laws of each member of the Group are in the proper possession, up-to-date and contain true and complete and accurate records as required by applicable Laws in all material respects and no notice or allegation on the accuracy and rectification in any material respect has been received; all accounts, documents and returns required by applicable Laws to be prepared, delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Authority in any jurisdiction have been duly and correctly prepared, delivered or made.

16 **Compliance with bribery, money laundering and sanctions Laws**

- 16.1 Each Warrantor, each of the other members of the Group and their respective directors, officers, or, to the best knowledge of the Company after due and careful inquiry, the agents, representatives, affiliates and employees or any person acting on their behalf has not (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of payment or giving of money, property, gifts or anything else of value, to any **“government official”** (including any officer or employee of a government or any department, agency, or instrumentality thereof, or government-owned or controlled entity, or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing), political party, party official or candidate for political office in Hong Kong, the PRC, the United States or any other applicable jurisdiction to influence official action or secure an improper advantage; (C) made or authorized any contribution, payment or gift of funds or property to any government official, political party, party official, a government or government-owned or controlled entity or a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any person acting in an official capacity for or on behalf of any of the foregoing, or candidate for public office in Hong Kong, the PRC, the United States, or any other applicable jurisdiction of incorporation and where the Group conducts business, in either case, where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant governmental authority of any locality, including but not limited to, the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the **“FCPA”**) or (D) made, offered, agreed, requested, or taken an act in furtherance of, any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of the Company or any member of the Group, as applicable; each Warrantor, each of the other members of

the Group and their respective directors, officers, and to the best knowledge of the Company after due and careful inquiry, the agents, representatives, affiliates and employees, as applicable, have conducted their businesses in compliance with all applicable anti-bribery or anti-corruption Laws including but without limitation to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery of the PRC, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively, the “**Anti-Bribery Laws**”) and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Bribery Laws and with the representation and warranty contained herein; none of the Company, any other members of the Group, any Warrantor (other than the Company), any director, officer or, to the best knowledge of the Company after due and careful inquiry, any employee of the Group, or any agent, affiliate or other person or acting on behalf of the Group engaged in any activity or conduct that has violated or is in violation of any provision of the Anti-Bribery Laws.

- 16.2 The Company and each of the other members of the Group are and have conducted their operations at all times in compliance with applicable anti-money laundering and anti-terrorism financing Laws, financial recordkeeping, reporting and other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principals or procedures of Hong Kong, the PRC, the United States and the United Kingdom, and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority in jurisdictions where the Group conducts business, including, without limitation, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong), the Anti-Money Laundering Law of the PRC, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”) (to the extent applicable to such person), the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, (collectively, the “**Anti-Money Laundering Laws**”), and each member of the Group has instituted and maintains policies and procedures designed to ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving the Company or any member of the Group with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company after due and careful inquiry, threatened.
- 16.3 None of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated by this Agreement, the use of proceeds of the Global Offering, or the provision of services contemplated by this Agreement to the Company will result in violation (including, without limitation, by the Underwriters) of any Anti-Bribery Laws, Anti-Money Laundering Laws or Sanctions (as defined below).

16.4 (A) None of the Warrantors, any other member of the Group, nor any of their respective director or officer, nor, to the best knowledge of the Company after due and careful inquiry, any employee, agent or affiliate or other person acting on their behalf (a) is subject to, or controlled, or is 50% or more owned in the aggregate by any individuals or entities that are currently the subject of, any economic or trade sanctions or restrictive measures enacted, administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, His Majesty's Treasury or other sanctions authority which may assert jurisdiction over the Company (collectively, the "**Sanctions**" and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"); (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of broad-based and geographically oriented Sanctions (including, for the avoidance of doubt, Afghanistan, Cuba, Iran, North Korea, Russia and the Crimea region and the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of Ukraine, Zaporizhzhia and Kherson regions) (collectively, the "**Sanctioned Countries**" and each, a "**Sanctioned Country**"), except as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular; or (c) will, directly or indirectly, use the proceeds of the Global Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner, that could or would result in a violation of any Sanctions by any individual or entity (including any individual or entity participating in the Global Offering, whether as underwriter, advisor, investor or otherwise); and (B) each Warrantor and each of the other members of the Group are in compliance with all Sanctions and neither the Company nor any other member of the Group is now engaged in, any dealings or transactions with or for the benefit of a Sanctioned Person or with or in a Sanctioned Country.

16.5 **Outbound Investment Security Program.** None of the Company or any other member of the Group is a "covered foreign person," as defined in 31 C.F.R. § 850.209. Neither the Company nor any other member of the Group currently engages, or currently has plans to engage, directly or indirectly, in a "covered activity," as defined in 31C.F.R. § 850.208 ("**Covered Activity**"). The Company does not have any joint ventures that engage in or plans to engage in any Covered Activity. None of the Company or any other member of the Group directly or indirectly holds any board seat on, has a voting or equity interest in, or has any contractual power to direct or cause the direction of the management or policies of any person or any persons that engage in or has plans to engage in any Covered Activity.

17 **Experts**

17.1 Each of the experts named in the section headed "Appendix VI - Statutory and General Information - E. Other Information - 7. Consents of Experts" of the Offering Documents 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 Hong Kong Prospectus, Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular and the PHIP and has not withdrawn its consent.

- 17.2 (A) The factual contents, to the extent such contents are furnished by the Company, of the reports, opinions, letters or certificates of the Reporting Accountants, the Industry Consultant, the Internal Control Consultant, the International Sanctions Laws Legal Adviser, the U.S. Outbound Investment Rule Legal Adviser, and any counsel for the Company, respectively, prepared or issued in connection with the Global Offering, are complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, 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 and none of the Company or 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 Industry Consultant, the Internal Control Consultant, the International Sanctions Laws Legal Adviser, the U.S. Outbound Investment Rule Legal Adviser and any counsel for the Company, as applicable, for the purposes of its preparation of its report, opinion, letter or certificate (whether or not contained in each of the Offering Documents) and all information given to each of the foregoing persons 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.

18 **Provision of information**

- 18.1 Other than the Hong Kong Public Offering Document, the Preliminary Offering Circular or amendments or supplements thereto, the Company (including, to the Company's best knowledge after due and careful inquiry, its affiliates, and to the best knowledge of the Company, the agents and representatives, and any person acting on their behalf, other than the Underwriters in their capacity as such) (A) have not, without the consent of the Joint Sponsors and the Sponsor-Overall Coordinators, made, used, authorised, approved or referred to any Supplemental Offering Material (as used herein, "Supplemental Offering Material" means any "written communication" (within the meaning of the Securities Act) and (B) will not, without the consent of the Joint Sponsors and the Sponsor-Overall Coordinators, make, use, authorise, approve or refer to any Supplemental Offering Material.
- 18.2 None of the Company, any member of the Group and/or the Warranting Shareholders, and/or any of their respective substantial shareholders, directors, officers, and to the best knowledge of the Company after due and careful inquiry, the employees, affiliates, advisors and/or agents, as applicable, has (whether directly or indirectly, formally or informally, in writing or verbally) provided any material information, including forward-looking information (whether qualitative

or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or publicly available, to any research analyst.

- 18.3 Each forward-looking statement contained in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular has been made with a reasonable basis and in good faith.

19 **Statistical or market data**

- 19.1 All statistical or market-related or operational or financial data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from the Warrantors, have been derived from the records of the Company and the other members of the Group using systems and procedures which incorporate adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading; all statistical or market-related data included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular that come from sources other than the Warrantors are based on or derived from sources described therein which, to the best knowledge of the Company after due and careful inquiry, are reliable and accurate and agree with such sources, and the Warrantors have obtained the written consent to use such data from such sources to the extent required, except where the lack of such consent would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

20 **Material contracts**

- 20.1 (A) The Company and the other members of the Group are in compliance with the terms of the material contracts to which each is a party and (B) neither the Company nor any of the other members of the Group has been informed by any counterparties to its material contracts that the Company or any of the other members of the Group is in breach of any terms thereof, nor have any issues been raised by such counterparties suggesting that the Company or any of the other members of the Group may be in breach of such contracts.
- 20.2 All contracts or agreements entered into within two years of the date of the Hong Kong Prospectus (other than contracts entered into in the ordinary course of business) to which the Company or any other member of the Group is a party and which are required to be disclosed as material contracts in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been or will be so disclosed and filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC. No material contracts which have not been so disclosed and filed will, without the written consent of the Joint Sponsors and the Sponsor-Overall Coordinators, be entered into, nor will the terms of any material contracts so disclosed and filed be changed, prior to or on the Listing Date. Neither the Company or any other members of the Group, nor any other party to any material contract, has sent or received any communication regarding termination of, or intent not to renew, any such material contract, and, to the best

knowledge of the Company after due and careful inquiry, no such termination or non-renewal has been threatened by the Company or any other members of the Group or, any other party to any such material contract.

- 20.3 The contract listed as being a material contract in the section of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Appendix VI – Statutory and General Information – B. Further Information About Our Business – 1. Summary of Material Contract” has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 20.4 Neither the Company nor any other members of the Group 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 within six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any other members of the Group (as relevant) on six months’ notice or less).
- 20.5 Neither the Company nor any other members of the Group is a party to any agreement or arrangement which prevents or restricts it in any material way from carrying on business in any jurisdiction.
- 20.6 The Company does not have any reason to believe that any material customer or supplier of the Company or any of its Subsidiaries is considering ceasing to deal with the Company or any of its Subsidiaries or reducing the extent or value of its dealings with the Company or any of its Subsidiaries except to the extent that such reduction would not, individually or in the aggregate, result in a Material Adverse Change.
- 20.7 Neither the Company nor any of the other members of the Group is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 20.8 Neither the Company nor any of the other members of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any of the other members of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required or is advisable pursuant to such Laws (whether or not the same has in fact been made); except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 20.9 None of the Warranting Shareholders, Directors, directors of any subsidiary or their respective associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that is in competition with the business of any member of the Group to the extent that there could be a conflict of interests between the Warranting Shareholders or such Director or such director of the subsidiaries, as the case may be, or any of his or her or its associates (as the term is defined in

the Listing Rules) and the general body of shareholders of the Company, nor is any of the Warranting Shareholders or any of the Directors or any of the directors of the subsidiaries interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Hong Kong Prospectus been acquired or disposed of by or leased to either the Company or any other members of the Group. None of any of the Warranting Shareholders, any of the Directors, any director of the subsidiaries, or any of their respective associates (as the term is defined in the Listing Rules), is or will be interested in any agreement or arrangement with the Company or any other member of the Group which is subsisting on the Listing Date and which is material in relation to the business of the Company or such other member of the Group; except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

21 **Historical Changes**

- 21.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the members of the Group (the “**Historical Changes**”) as set forth in the sections of each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular headed, respectively, “History, Development and Corporate Structure” are complete, true and accurate in all material respects and not misleading.
- 21.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms in all material respects, subject to the Bankruptcy Exceptions.
- 21.3 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 material breach or violation of, or constitute a material default under (or constitute any event which, with notice or lapse of time or fulfillment of any condition or compliance with any formality or all of the foregoing, would result in a material breach or violation of, constitute a material default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Warrantors or any other member of the Group pursuant to (A) the Articles of Association or other constituent or constitutive documents or the business licence of the Warrantors or any of the other members of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which any of the Warrantors or any of the other members of the Group is a party or by which any of the Warrantors or any of the other members of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any of the Warrantors or any of the other members of the Group or any of their respective properties or assets; except as would not, in the case of clauses (B) and (C), individually or in the aggregate, result in a Material Adverse Change. Neither the Historical Changes nor the execution, delivery and performance any of the Historical Changes Documents has rendered any member of the Group liable to any additional material tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountants’ Report was

prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

- 21.4 All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any member of the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made except to the extent that failure to so comply with such Laws or to so obtain or hold or make such Approvals and Filings would not, individually or in the aggregate, result in a Material Adverse Effect; all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed or other burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular; no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Approvals and Filings, except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change.
- 21.5 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by any member of the Group in connection with the Historical Changes which have not been previously provided, or made available, to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 21.6 There are no actions, suits, proceedings, investigations or inquiries pending or, to the best knowledge of the Company after due and careful inquiry, threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “History, Development and Corporate Structure”.

22 **Pre-IPO Investments**

- 22.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong 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.

- 22.2 (A) All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; and (B) all such Approvals and Filings are valid and in full force and effect and none of such Approvals and Filings is subject to any condition precedent which has not been satisfied or performed.
- 22.3 The Pre-IPO Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

23 **Connected Transactions**

- 23.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the “**Connected Transactions**”), (A) the statements set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular relating to the Connected Transactions are complete, true and accurate in all material respects, and there are no facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular; (B) all information (including, without limitation, historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing by or on behalf of the Company to the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Underwriters, the Reporting Accountants, the legal and other professional advisors to the Underwriters, the Stock Exchange and/or the SFC was so disclosed or made available in full and in good faith based upon facts within the best knowledge of the Company after due and careful inquiry and, except as subsequently disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular or notified to the SEHK and/or the SFC, was and remains complete, true and accurate in all material respects, and there is no other material information which has not been provided the result of which would make the information so received misleading; (C) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular or notified to the Joint Sponsors and the Sponsor-Overall Coordinators have been entered into and carried out and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, in coming to their view, have made due and proper inquiries and investigation of such Connected Transactions; (D) the Company has complied with and will continue to comply with the terms of the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular so long as the agreement or the arrangement relating thereto is in effect, and shall inform the Joint Sponsors and the Overall Coordinators promptly should there be any breach of any such terms before or after the listing of the Shares on the SEHK; (E) the Connected Transactions and each of the related agreements as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular have been duly authorized, executed and delivered, constitute a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its

terms, and in full force and effect; and (F) the Connected Transactions disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular was carried out by the Group in compliance with all applicable Laws in all material respects.

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

24 **Taxation**

- 24.1 All returns, reports or filings required by Laws or the Authorities to be filed by or in respect of the Company or any of the other members of the Group for Taxation purposes have been duly and timely filed, except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading and are not the subject of any dispute with any taxing or other Authority and to the best knowledge of the Company after due and careful inquiry, there are no circumstances giving rise to any such dispute; all Taxes due or claimed to be due from the Company and each of the other members of the Group have been duly and timely paid except as would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change, there is no deficiency for Taxation of any material amount that has been asserted against the Company or any of the other members of the Group; the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular included appropriate provisions required under IFRS for all Taxes 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 of the other members of the Group was then or could reasonably be expected thereafter to become or has become liable. The statements set forth in the section of each of the Hong Kong Prospectus and the Preliminary Offering Circular headed “Financial Information” and “Regulatory Overview”, insofar as they relate to Taxation, are complete, true and accurate in all material respects and not misleading.

- 24.2 Each of the waivers and other relief, concession and preferential treatment relating to Taxes granted to the Company or any other members of the Group by any Authority (“**Preferential Tax Treatments**”) is valid and in full force and effect; the Company and each other member of the Group have filed all necessary filings and are in compliance with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments except as

would not, or could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; no filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any misstatement or omission that would have affected the granting of their Preferential Tax Treatments except as would not, or would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; neither the Company nor any other members of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments that would have affected the granting of their Preferential Tax Treatments, and the Company is not aware of any reason why the Company or any other members of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.

- 24.3 Except as described in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company or any of the other members of the Group in Hong Kong, the PRC, the United States, or to any taxing or other Authority thereof or therein in connection with (A) the execution, delivery and performance of this Agreement and the International Underwriting Agreement, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, sale and delivery of the Hong Kong Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, sale and delivery of the International Offer Shares to or for the respective accounts of the International Underwriters or the Joint Bookrunners or purchasers procured by the International Underwriters or the Joint Bookrunners in the manner contemplated in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular, (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited or (F) the transactions contemplated under the Historical Changes completed prior to the date hereof.
- 24.4 Neither the Company nor any other members of the Group has been or is currently the subject of an enquiry into transfer pricing by any taxing or other Authority and, to the best knowledge of the Company after due and careful inquiry, no taxation authority has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

25 **Directors and Shareholders**

- 25.1 Subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if any, to the best knowledge of the Company after due and careful inquiry, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules.
- 25.2 None of the shareholders (who or which, to the best knowledge of the Company after due and careful inquiry, owned more than 5% of the Company's issued share capital) or directors of the Company or any other members of the Group 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 is, or was during the Track Record Period, directly or indirectly, interested in the Group's five largest suppliers.

26 **Dividends**

- 26.1 All dividends and other distributions declared and payable on the H Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of Hong Kong, the PRC, or any Taxation or other Authority thereof or therein, except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 26.2 No member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the share capital or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company, except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

27 **Litigation and other proceedings**

- 27.1 There are (A) no actions, suits, proceedings, investigations or inquiries under any Laws or by or before any Authority pending or, to the best knowledge of the Company after due and careful inquiry, threatened or contemplated to which any of the Warrantors or any of their respective promoters, directors, officers or employees is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, before or by any Authority, whether or not arising from transactions in the ordinary course of business, (B) no Law that has been enacted, adopted or issued or, that has been proposed by any Authority, and (C) no judgment, decree or order of any Authority, which, in any such case described in clause (A), (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or any development involving a prospective Material Adverse Change, in or affecting the assets, liabilities, business, general affairs, management, prospects, Shareholders' equity, revenues, profits, losses, results of operations, position or condition, financial or otherwise, or performance of any of the Warrantors or any of the other members of the Group, taken as a whole, or materially and adversely affect the power or ability of the Company to perform its obligations under this Agreement and the International Underwriting Agreement, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement and the International Underwriting Agreement or otherwise materially and adversely affect the Global Offering, or are required to be described in any of the Hong Kong Public Offering Documents and the Preliminary Offering Circular but are not so described. No such actions, and no other disputes existed or was outstanding at any time within the period of 12 months, preceding the date of the Hong Kong Public Offering Documents and the Preliminary Offering Circular (whether or not now resolved) which, if the same had not been resolved, would have resulted, or could have been reasonably expected to result, in a Material Adverse Change.
- 27.2 No members of the Group, nor any person acting on behalf of any of them, has taken any action, nor have any steps been taken or any actions, suits or proceedings under

any Laws been started or, to the best knowledge of the Company after due and careful inquiry, threatened, to (A) wind up, liquidate, dissolve, make dormant or eliminate or declare insolvent any of the Warrantors, where applicable, or any of the other members of the Group, or (B) to withdraw, revoke or cancel any material Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over any of the Warrantors or any of the other members of the Group or any of its properties or assets, or otherwise from or with any other persons, required in order to conduct the business of any of the Warrantors, where applicable, or any of the other members of the Group.

- 27.3 No member of the Group 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 to the best knowledge of the Company, there are no circumstances which may give rise to any dispute or affect the relevant member's relationship with such other parties.

28 **Market conduct**

- 28.1 None of the Warrantors nor the other members of the Group and their respective promoters, directors, officers, and to the best knowledge of the Company after due and careful inquiry, the employees, agents, affiliates (within the meaning of Rule 501(b) under the Securities Act) or controlling persons, nor any person acting on behalf of any of them (other than the Underwriters, or any of their respective affiliates or any person acting on its or their behalf, as to whom the Company make no representation, warranty or undertaking), as applicable, has, at any time prior to the date of this Agreement, done or engaged in, or will, do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the 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 in contravention of any applicable Laws, or (C) which constitutes non-compliance with the rules, regulations and requirements of the Stock Exchange, the SFC or any other Authority including those in relation to bookbuilding and placing activities. For the avoidance of doubt, the appointment of the Stabilizing Manager under the Global Offering as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular should not be deemed as breach of any representation under this paragraph.
- 28.2 None of the Warrantors nor any of the other members of the Group, nor their respective promoters, directors, officers, and to the best knowledge of the Company after due and careful inquiry, the employees, agents, affiliates (within the meaning of Rule 501(b) under the Securities Act) or controlling persons, nor any person acting on behalf of any of them, (A) has taken or facilitated, 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 in contravention of any applicable Laws or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, (B) has taken, directly or indirectly, any action which would constitute a violation of the market misconduct provisions including Parts XIII and XIV of the Securities and Futures Ordinance; or (C) has taken or has omitted to take, directly or indirectly, any action which may result in the loss by any of the Underwriters or any person acting for

them as Stabilizing Manager of the ability to rely on any stabilisation safe harbour provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise, provided that the granting of the Over-allotment Option shall not constitute a breach of this paragraph. For the avoidance of doubt, the appointment of the Stabilizing Manager under the Global Offering as disclosed in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular should not be deemed as breach of any representation under this paragraph.

29 Immunity

- 29.1 None of the Company, the other members of the Group nor the Warranting Shareholders, nor any of the properties, assets or revenues of the Company or the other members of the Group or the Warranting Shareholders is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, 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 judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief (including but not limited to interlocutory or ancillary relief) or for the enforcement of any judgment or arbitral awards; the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 16.3 of this Agreement not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of each of the Warrantors under the Laws of Hong Kong, the United States, the PRC and any other applicable jurisdiction.

30 Choice of law and dispute resolution

- 30.1 The choice of law provisions set forth in this Agreement will be recognised and given effect to by the courts of the PRC, Hong Kong and the United States and any other applicable jurisdiction; the Warrantors can sue and be sued in their own names under the Laws of the PRC, the United States, Hong Kong and any other applicable jurisdiction; the agreement by the Warrantors to the submission of any dispute arising out of or in connection with this Agreement to arbitration in accordance with Clause 16 of this Agreement, the irrevocable submission by the Warrantors to the jurisdiction of any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver by the Warrantors of any objection to the venue of an action, suit or proceeding in any court of competent jurisdiction in which proceedings are permitted to be brought pursuant to Clause 16 of this Agreement, the waiver and agreement not to plead an inconvenient forum, the waiver of immunity on the grounds of sovereignty or otherwise and the agreement that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the PRC, the United States, Hong Kong and any other applicable jurisdiction and will be respected by the courts of the PRC, Hong Kong, and the United States and any other applicable jurisdiction. Service of process effected in the manner set forth in this Agreement will be effective, insofar as the Laws of the PRC, the United States, Hong Kong and any other applicable jurisdiction are concerned, to confer valid personal jurisdiction over the Warrantors; any judgment

or arbitral award obtained in any court or rendered by an arbitral tribunal pursuant to the terms of, and arising out of or in relation to the obligations of the Warrantors under, this Agreement, will be recognised and enforced in the courts of the PRC, Hong Kong and the United States and any other applicable jurisdiction.

31 Professional Investor

31.1 Each of the Warrantors has read and understood the Hong Kong Professional Investor Treatment Notice set forth in Schedule 7 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-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries.

32 No other arrangements relating to sale of Offer Shares

32.1 Except pursuant to this Agreement and the International Underwriting Agreement, there are no contracts, agreements or understandings between any member of the Group or the Warrantors 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 Warrantors or any other member of the Group or any Underwriter for brokerage commissions, finder’s fees, broker’s or agent’s commission or other payments in connection with the execution and delivery of this Agreement or the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

32.2 None of the Warrantors nor any other member of the Group has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement and the Operative Documents. Neither the Company nor any other member of the Group, or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the Guide for New Listing Applicants.

32.3 Neither the Warranting Shareholders, the Company, any member of the Group, nor any of their respective directors has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents and the Preliminary Offering Circular. No member of the Group nor any director, officer, agent, employee or affiliate of any member of the Group is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration

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

33 United States aspects

- 33.1 No registration of the Offer Shares under the Securities Act is required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters or the Joint Bookrunners in the manner contemplated in this Agreement, the International Underwriting Agreement, and in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 33.2 Other than as contemplated in this Agreement and the International Underwriting Agreement, none of the Warrantors nor any of their respective “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act.
- 33.3 None of the Company, any of its affiliates and any person acting on behalf of any of the foregoing (other than the International Underwriters, their respective affiliates or any person acting on their behalf, as to whom the Company makes no representation) 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 Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares.
- 33.4 Within the six months immediately preceding the date of this Agreement, none of the Warrantors nor any of their affiliates nor any person acting on behalf of any of the Warrantors has offered or sold to any person any Shares or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold to the International Underwriters hereunder.
- 33.5 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 33.6 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.

34 Directors and Officers

- 34.1 Any certificate signed by any director or officer of the Company or of any of the other members of the Group and delivered to the Joint Sponsors or the Sponsor-Overall Coordinators or the Overall Coordinators or the Joint Global Coordinators or the Joint Bookrunners or the Joint Lead Managers or the Capital Market Intermediaries or any Underwriter 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 the Joint Sponsors or the Sponsor-Overall Coordinators or the Overall Coordinators or the Joint Global Coordinators or Joint Bookrunners or Joint Lead Managers or Capital Market Intermediaries or each Underwriter.

- 34.2 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 and the Joint Sponsors, and such authority and confirmations remain in full force and effect.
- 34.3 All the interests or short positions of each of the Directors and the Warranting Shareholders 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 as required by the applicable Law in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular.
- 34.4 The Directors have been duly and validly appointed and are the only directors of the Company.
- 34.5 Except as disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular, none of the Directors has a service contract with any member of the Group which is required to be disclosed in the Hong Kong Public Offering Documents and the Preliminary Offering Circular.

Part B: Additional Representations and Warranties of the Warranting Shareholders

The Warranting Shareholders represent, warrant and undertake to, and agree with, the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them as follows:

1 Valid existence

- 1.1 The Warranting Shareholders have full power and legal capacity to enter into, execute and deliver this Agreement, the International Underwriting Agreement and any Operative Documents to which he/she is a party and to undertake, perform, discharge, observe and comply with all his/her obligations and liabilities thereunder and the transactions contemplated thereby, and are capable of suing and being sued.
- 1.2 The Warranting Shareholders fully understand the contents of this Agreement, the International Underwriting Agreement and any Operative Document to which they are a party and the transactions contemplated thereby prior to their execution and delivery of this Agreement, the International Underwriting Agreement and any Operative Documents to which they are a party and have acted independently and free from any undue influence by any person.
- 1.3 The Warranting Shareholders are not entitled to any pre-emptive or similar rights to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, the Warranting Shareholders to sell Shares or any other securities of the Company, and there are no securities held by the Warranting Shareholders which are convertible into or exchangeable for any equity securities of the Company.

2 Execution of agreements

- 2.1 This Agreement, the International Underwriting Agreement, the Operative Documents and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement and any of the Operative Documents to which they are the parties have been duly executed and delivered by the Warranting Shareholders and when duly executed and delivered by the other parties hereto, constitutes a legal, valid and binding agreement of the Warranting Shareholders, enforceable against the Warranting Shareholders in accordance with its terms.
- 2.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and any of the Operative Documents, the issuance and sale of the International Offer Shares and the Hong Kong Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, and the consummation of the Global Offering, do not and will not conflict with or result in a material breach or violation of, or constitute a material default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition and/or compliance with any formality or all of the foregoing, would result in a material breach or violation of, constitute a material default under or give the holder of any indebtedness (or a person acting on such

holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any material Encumbrance on any property or assets of the Warranting Shareholders pursuant to (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 Shareholders are the parties or by which the Warranting Shareholders are bound or any of their properties or assets is or may be bound or affected; or (B) any Laws applicable to the Warranting Shareholders or any of their properties or assets.

- 2.3 Except for the final approval from the SEHK for the listing of and permission to deal in the H Shares on the Main Board of the SEHK, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, the Warranting Shareholders or any of their properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Warranting Shareholders of this Agreement, the International Underwriting Agreement, the Operative Documents (to the extent the Warranting Shareholders are a party thereto), any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents, or the performance by the Warranting Shareholders of their obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents or any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the International Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

3 Information provided

- 3.1 All information included in each of the Hong Kong Public Offering Documents and the Preliminary Offering Circular with respect to the Warranting Shareholders did not contain any untrue statement of a material fact and did not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Historical Changes

- 4.1 Neither the Historical Changes (or its implementation) nor the execution, delivery and performance of any of the Historical Changes Documents: (A) resulted in a material breach of, or constituted a material default under, any indenture, mortgage, charge, trust, lease, agreement, instrument or obligation to which the Warranting Shareholders were at the relevant time or are parties or by which any member of the Group or any of their respective assets was at the relevant time or is bound; or (B) resulted in a material breach of any Laws to which the Warranting Shareholders were or are subject or by which any of the Warranting Shareholders or any of their respective assets was or is bound; except as would not, in each case of (A) and (B), individually or in the aggregate, result in a Material Adverse Change.

5 Immunity

- 5.1 Under the Laws of Hong Kong, the PRC the United States and any other applicable jurisdictions, neither the Warranting Shareholders nor any of their respective properties or assets is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding (including, without limitation, 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 judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or any arbitral award. The Warranting Shareholders' irrevocable waiver and agreement in Clause 16 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 transactions contemplated hereby is a legal, valid and binding obligation of each of them under the Laws of Hong Kong, the PRC, the United States and other applicable jurisdictions.

6 Certificates

- 6.1 Any certificate signed by the Warranting Shareholders and delivered to the Joint Sponsors, the Overall Coordinators, the Underwriter or counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to each of the Joint Sponsors the Overall Coordinators and the Underwriters.

SCHEDULE 4
CONDITIONS PRECEDENT DOCUMENTS

Part A

1. Two certified true copies of the resolutions of the Board, or a duly authorized committee or person(s) of the Board:
 - 1.1 approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 approving the Global Offering and any issue of H Shares pursuant thereto;
 - 1.3 approving and authorizing the issue of the Hong Kong Public Offering Documents, the Preliminary Offering Circular, the Final Offering Circular and the Formal Notice;
 - 1.4 approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
 - 1.5 approving the Verification Notes.
2. Two certified true copies of the written resolutions or meeting minutes of the shareholders of the Company in relation to the Global Offering as referred to in Appendix VI to the Hong Kong Prospectus:
3. Two printed copies of Hong Kong 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.
4. Two certified true copies of each of the responsibility letters and statements of interests signed by each of the Directors.
5. Two sets of originals of the signature pages to Verification Notes duly signed by or on behalf of the Company and duly signed by each of the Directors who remain as directors of the Company as of the date of the Hong Kong Prospectus.
6. Two signed originals of the accountant's report dated the Hong Kong Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Hong Kong Prospectus.
7. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro

forma financial information relating to the adjusted net tangible assets, the text of which is contained in Appendix IIA to the Hong Kong Prospectus.

8. Two signed originals of the agreed-upon procedure report dated the Hong Kong Prospectus Date from the Reporting Accountants in respect of the Group's unaudited preliminary financial information for the year ended December 31, 2025, the text of which is contained in Appendix IIB to the Hong Kong Prospectus.
9. Two signed originals of the letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, and copied to the Joint Sponsors, and in form and substance satisfactory to the Joint Sponsors, which letter shall, inter alia, confirm the indebtedness statement contained in the Hong Kong Prospectus and comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
10. Two signed originals of the Hong Kong arrangement letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
11. Two signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Hong Kong Prospectus Date and addressed to the Company, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
12. Two certified true copies of the memorandum on the profit forecast for the year ending December 31, 2026 and the working capital forecast for the 15 months ending March 31, 2027 approved by the Board.
13. Two signed originals of the legal opinion from Lifeng Partners, the Company's legal adviser as to PRC Laws, dated the Hong Kong Prospectus Date and addressed to the Company in respect of establishment, business and legal status of the Group under PRC Law, in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
14. Two signed originals of the international sanctions memorandum from Hogan Lovells, the Company's legal adviser as to International Sanctions laws dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
15. Two signed originals of the U.S. Outbound Investment Rule memorandum from Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo, the Company's legal adviser as to U.S. Outbound Investment Rule dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for

themselves and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.

16. Two signed originals of the legal opinion from AllBright Law Offices, the Underwriters' legal adviser as to PRC Laws dated the Hong Kong Prospectus Date and addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
17. Two signed originals of the report from the Industry Consultant, dated the Hong Kong Prospectus Date.
18. Two signed originals of the letter from each of the experts stated in the section headed "Other Information – Consents of Experts" in Appendix VI to the Hong Kong Prospectus, dated the Hong Kong Prospectus Date, consenting to the issue of the Hong Kong Prospectus with the inclusion of references to them and of their report and letter in the form and context in which they are included.
19. Two signed originals of the internal control report from the Internal Control Consultant.
20. Two certified true copies of the Receiving Bank Agreement duly signed by the parties thereto.
21. Two certified true copies of the FINI agreement duly signed by the parties thereto.
22. Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
23. Two certified true copies of the Articles of Association which shall become effective upon the Listing Date.
24. Two certified true copies of the undertaking from the Company to the SEHK pursuant to Rule 10.08 of the Listing Rules.
25. Two certified true copies of each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and a certificate by TOPPAN Nexus Limited as to the competency of such translator.
26. Two certified true copies of the letter of appointment or service contract of each of the Directors.
27. Two certified true copies of the compliance adviser agreement between the Company and the compliance adviser.
28. Two certified copies of each of the following:
 - (a) the business license of the Company;
 - (b) the certificate of registration of the Company under Part 16 of the Companies Ordinance; and

- (c) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
29. Two copies of the notification issued by the China Securities Regulatory Commission on the Company's completion of the PRC filing procedures.

Part B

1. Two signed originals of the Regulation S comfort letters from the Reporting Accountant, dated, respectively, the date of the International Underwriting Agreement and the Listing Date and addressed to the Joint Sponsors, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators, which letters shall cover, without limitation, the various financial information disclosed in each of the Disclosure Package and the Final Offering Circular.
2. Two signed originals of the Hong Kong bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to the Joint Sponsors and the Sponsor-Overall Coordinators and the International Underwriters, and in form and substance satisfactory to the Joint Sponsors, the Sponsor-Overall Coordinators, which letter shall cover, without limitation, the various financial information disclosed in the Hong Kong Prospectus.
3. Two signed originals of the legal opinion from Lifeng Partners, the Company's legal adviser as to PRC Laws, addressed to the Company in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
4. Two signed originals of the international sanctions memorandum from Hogan Lovells, the Company's legal adviser as to International Sanctions laws dated the Listing Date and addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
5. Two signed originals of the U.S. Outbound Investment Rule memorandum prepared by Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyō, the Company's legal adviser as to U.S. Outbound Investment Rule dated the Listing Date and addressed to the Joint Sponsors, the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
6. Two signed originals of the closing legal opinion from AllBright Law Offices, the legal adviser to the Underwriters as to PRC Laws, addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
7. Two signed originals of the legal opinion from Kirkland & Ellis, the legal adviser to the Company as to Hong Kong Laws, addressed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
8. Two signed originals of the legal opinion from Kirkland & Ellis, the legal adviser to the Company as to United States Laws, addressed to the Company, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of

the Underwriters) dated the Listing Date, on and among other things, that it is not necessary to register the Shares under the U.S. Securities Act of 1993 and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.

9. Two signed originals of the legal opinion of Jia Yuan Law Office, the Underwriters' legal advisers as to Hong Kong Laws, addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for and on behalf of the Underwriters) dated the Listing Date, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
10. Two signed originals of the legal opinion from Jia Yuan Law Office, the Underwriters' legal adviser as to United States Laws, addressed to the Joint Sponsors and the Sponsor-Overall Coordinators (for and on behalf of the Underwriters) dated the Listing Date, on and among other things, that it is not necessary to register the Shares under the U.S. Securities Act of 1993, and in form and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
11. Two signed originals of the certificate of the Executive Director, the chairman of the Board and the general manager of the Company, dated the Listing Date, and in form set forth in an exhibit to the International Underwriting Agreement and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
12. Two signed originals of the certificate of the Warranting Shareholders, dated the Listing Date, and in form set forth in an exhibit to the International Underwriting Agreement and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
13. Two signed originals of the certificate of the chief financial officer of the Company, dated the Listing Date, and in form set forth in an exhibit to the International Underwriting Agreement and substance satisfactory to the Joint Sponsors and the Sponsor-Overall Coordinators.
14. Two signed original certificates issued by the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in an exhibit of the International Underwriting Agreement.
15. Two certified true copies of the Price Determination Agreement duly signed by the parties thereto.
16. Two certified true copies of the resolutions of the Board or board committee of the Company relating to the Global Offering approving, inter alia, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.
17. Two certified true copies of Form F submitted to the SEHK.

SCHEDULE 5 SET-OFF ARRANGEMENTS

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Public Offering Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Public Offering Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service at www.eipo.com.hk or by giving electronic application instructions to HKSCC's FINI system complying in all respects with the terms set out in the section headed "How to Apply for the Hong Kong Offer Shares" in the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be provided to the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter or the sub-underwriter by whom or on whose behalf the application is made and its official chop and there must be clearly marked on the applications "Hong Kong Underwriter's Application" (or in the case of sub-underwriters, "**Hong Kong Sub-underwriter's Application**").
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications or Hong Kong Sub-underwriter's Applications.

SCHEDULE 6
ADVERTISING ARRANGEMENTS

The Formal Notice is to be published on the official website of the SEHK and the website of the Company on the following dates:

Name of Publication	Date of Advertisement
SEHK website	www.hkexnews.hk
Company website	www.galaxis-tech.com

SCHEDULE 7
PROFESSIONAL INVESTOR TREATMENT NOTICE

Part A – If you are an Institutional Professional 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 (“**Institutional Professional Investor**”). You will inform us in the event any information you have given us ceases to be true and accurate.
2. Since you are an Institutional Professional Investor, 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 other Hong Kong regulations are not applicable (or may be waived or agreed otherwise). We 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 we are providing advice on corporate finance work;
 - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
 - (iii) assess your knowledge of derivatives and characterise 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 our business or the identity and status of employees and others acting on our behalf with whom you will have contact;
 - (iii) 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 2.4(i) of Part A of this Schedule 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 hereby 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 Professional Investor that meets the requirements under paragraph 15.3A 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**”) and you meet the requirements under paragraph 15.3A of the Code. We have categorized you as a Corporate Professional Investor based on the information you have given us. We are treating you as a Corporate Professional Investor for the following products and markets: Hong Kong equities.

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- 1.1 a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than HK\$40 million (or equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the trust corporation or a trust of which it acts as a trustee (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee);

- 1.2 a corporation having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the corporation (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the corporation;
 - 1.3 a corporation the principal business of which at the relevant date is to hold investments and which at the relevant date is wholly owned by any one or more of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who falls within the definition under section 5(1) of the Securities and Futures (Professional Investor) Rules; (iii) a corporation that falls within this paragraph 1.3; (iv) a corporation that falls within paragraph 1.2 above; (v) a partnership that falls within paragraph 1.5 below; and (vi) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance;
 - 1.4 a corporation which, at the relevant date, wholly owns a corporation referred to in paragraph 1.2 above; and
 - 1.5 a partnership with a portfolio of no less than HK\$ 8 million or total assets of not less than HK\$40 million (or equivalent) at the relevant date or as ascertained by: (i) the most recent audited financial statement of the partnership (no less recent than 16 months before the relevant date); or (ii) one or more of the following documents issued or submitted within 12 months before the relevant date: (a) a statement of account or a certificate issued by a custodian; (b) a certificate issued by an auditor or a certified public accountant; or (c) a public filing submitted by or on behalf of the partnership.
2. As a consequence of your categorization as a Corporate Professional Investor and our assessment of you as satisfying the criteria set out in paragraph 15.3A(b) of the Code, we are exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code (summarized below), provided that we take certain actions beforehand (including, providing you with the information contained in this Schedule and obtaining your consent to be treated as a Corporate Professional Investor and to dispense with the relevant requirements).
 3. By entering this Agreement, you hereby 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 hereby consent to being treated as a Corporate Professional Investor for the following products and markets: Hong Kong equities. You understand and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
 - 3.1 Information about clients

- (i) establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (ii) ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives;
- (iii) assess your knowledge of derivatives and characterise you based on your knowledge of derivatives;

3.2 Client agreement

- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;

3.3 Information for client

- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
- (ii) inform you about our business or the identity and status of employees and others acting on our behalf with whom you will have contact;
- (iii) confirm the essential features of a transaction after effecting a transaction for you;
- (iv) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
- (v) disclose transaction related information as required under paragraph 8.3A of the Code;

3.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
- (ii) explain the authority described under paragraph 2.4(i) of Part B of this Schedule 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 us.
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 we 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 (a) an Individual Professional Investor; or (b) a Corporate Professional Investor that does not meet the requirements under paragraph 15.3A of the Code:

7. You are a Professional Investor by reason of your being (a) within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”) or (b) a Corporate Professional Investor while you do not meet the requirements under paragraph 15.3A of the Code. You will inform us in the event any information you have given us ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- 1.1 any individual, either alone or with any of his or her associates on a joint account, having a portfolio of not less than HK\$ 8 million or its equivalent in any foreign currency at the relevant date or:
- (i) as stated in a certificate issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date; or
 - (ii) as ascertained by referring to one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.
8. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Professional Investor and hereby consent to being treated as a Professional Investor in respect of all investment products and markets.

You understand and agree that we have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- 8.1 inform you about our business and the identity or status of employees and others acting on our behalf with whom you will have contact;
- 8.2 confirm the essential features of a transaction after effecting a transaction for you; and
- 8.3 provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
9. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to us.
10. By entering into this Agreement, you hereby agree and acknowledge that we 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.

11. If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this paragraph 5 of Part C of this Schedule.